UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 27, 2015 (April 24, 2015)

Communications Sales & Leasing, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-36708**	**46-5230630**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

10802 Executive Center Drive **Benton Building Suite 300** **Little Rock, Arkansas**	**72211**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (501) 748-4491

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

Completion of Spin-Off

On April 24, 2015, Windstream Holdings, Inc. ("Windstream") completed its previously announced plan to separate its business into two separate and independent publicly traded companies through the distribution of shares of common stock of Communications Sales & Leasing, Inc. ("CS&L" or the "Company") to Windstream stockholders (the "Spin-Off"). Windstream effected the Spin-Off by distributing 120,442,150 shares of CS&L common stock to Windstream stockholders on a pro rata basis, as more fully described in the information statement (the "Information Statement") included as Exhibit 99.1 to CS&L's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 26, 2015. Windstream stockholders received one share of CS&L common stock for every five shares of Windstream common stock held of record as of 5:00 p.m. Eastern time on April 10, 2015, the record date for the Spin-Off. An ex-date of April 27, 2015 has been established by NASDAQ, and therefore all trades through the close of business on April 24, 2015 carry the right to receive the distribution. No fractional shares were distributed in connection with the Spin-Off, with a cash payment being made in lieu of any fractional shares.

On April 24, 2015, Windstream and CS&L, or their applicable subsidiaries, entered into the following additional agreements to implement the Spin-Off and govern their relationship after the Spin-Off: a Master Lease; a Tax Matters Agreement; a Transition Services Agreement; an Employee Matters Agreement; an Intellectual Property Matters Agreement; a Wholesale Master Services Agreement; a Stockholder's and Registration Rights Agreement; a Master Services Agreement; and a Reverse Transition Services Agreement. A summary of the material terms of the agreements is set forth in the Information Statement under "Our Relationship with Windstream Following the Spin-Off," and is incorporated herein by reference. The terms of the Master Lease vary from the description of that agreement included in the Information Statement in that the Company will have the right, but not the obligation, upon Windstream's request, to fund capital expenditures of Windstream in an aggregate amount of up to $250 million for a maximum period of five years. If the Company exercises this right, the lease payments under the Master Lease will be adjusted at a rate of 8.125% of the capital expenditures funded by the Company during the first two years and at a floating rate based on the Company's cost of capital thereafter. Additionally, if the Company agrees to fund the entire $250 million, the initial term of the Master Lease will be increased from 15 years to 20 years and the number of renewal terms will be reduced from four renewal terms of five years each to three renewal terms of five years each.

The descriptions of the above-referenced agreements are qualified in their entirety by reference to the copies of the agreements included as Exhibits 10.1 through 10.9 to this Current Report on Form 8-K, each of which is incorporated herein by reference.

In connection with the Spin-Off, CS&L also entered into the following agreements:

Indenture

On April 24, 2015, CS&L and its wholly-owned subsidiary CSL Capital, LLC (together, the "Issuers"), completed private offerings by certain selling securityholders of $400 million aggregate principal amount of the Issuers' 6.00% Senior Secured Notes due 2023 (the "Secured Notes") and $1.11 billion aggregate principal amount of the Issuers' 8.25% Senior Notes due 2023 (the "Senior Notes" and, together with the Secured Notes, the "Notes"). CS&L issued all of the Notes to Windstream Services, LLC ("Windstream Services"), which Windstream Services used to exchange for, and retire, certain of its outstanding indebtedness.

The Secured Notes were issued at par, pursuant to an Indenture, dated as of April 24, 2015 (the "Secured Notes Indenture"), among the Issuers, the guarantors named therein (collectively, the "Guarantors") and Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee") and as collateral agent. The Secured Notes mature on April 15, 2023 and bear interest at a rate of 6.00% per year. Interest on the Secured Notes is payable on April 15 and October 15 of each year, beginning on October 15, 2015.

The Senior Notes were issued at an issue price of 97.055%, pursuant to an Indenture, dated as of April 24, 2015 (the "Senior Notes Indenture" and, together with the Secured Notes Indenture, the "Indentures"), among the Issuers, the Guarantors and the Trustee. The Notes mature on October 15, 2023 and bear interest at a rate of 8.25% per year. Interest on the Senior Notes is payable on April 15 and October 15 of each year, beginning on October 15, 2015.

The Issuers may redeem the Secured Notes at any time prior to April 15, 2018 at a redemption price of 100% of the principal amount of the Secured Notes redeemed plus accrued and unpaid interest on the Secured Notes, if any, to, but not including, the redemption date, plus a "make whole" premium described in the Secured Notes Indenture and, at any time on or after April 15, 2018, at the redemption prices set forth in the Secured Notes Indenture. In addition, at any time on or prior to April 15, 2018, up to 35% of the aggregate principal amount of the Secured Notes may be redeemed with the net proceeds of certain equity offerings if at least 60% of the originally issued aggregate principal amount of the Secured Notes remains outstanding. If certain changes of control of CS&L occur, holders of the Secured Notes will have the right to require the Issuers to offer to repurchase their Secured Notes at 101% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

The Issuers may redeem the Senior Notes at any time prior to April 15, 2019 at a redemption price of 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest on the Senior Notes, if any, to, but not including, the redemption date, plus a "make whole" premium described in the Senior Notes Indenture and, at any time on or after April 15, 2019, at the redemption prices set forth in the Senior Notes Indenture. In addition, at any time on or prior to April 15, 2018, up to 35% of the aggregate principal amount of the Senior Notes may be redeemed with the net proceeds of certain equity offerings if at least 60% of the originally issued aggregate principal amount of the Senior Notes remains outstanding. If certain changes of control of CS&L occur, holders of the Senior Notes will have the right to require the Issuers to offer to repurchase their Senior Notes at 101% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

Each series of Notes is guaranteed by certain of CS&L's existing and future domestic restricted subsidiaries that guarantee the Facilities (as defined below). The Secured Notes and the related guarantees are the Issuers' and the Guarantors' senior secured obligations and rank equal in right of payment with all of the Issuers' and the Guarantors' existing and future senior unsubordinated indebtedness. The Secured Notes are effectively senior to all unsecured indebtedness of the Issuers and the Guarantors, including the Senior Notes, to the extent of the value of the collateral securing the Secured Notes. The Secured Notes are effectively equal with all of the Issuers' and the Guarantors' existing and future indebtedness that is secured by first-priority liens on the collateral (including the Facilities). The Secured Notes are senior in right of payment to any of the Issuers' and the Guarantors' subordinated indebtedness and will also be structurally subordinated to all existing and future liabilities (including trade payables) of the Issuers' subsidiaries that do not guarantee the Secured Notes. The Secured Notes and the related guarantees will be effectively subordinated to any existing or future indebtedness that is secured by liens on assets that do not constitute a part of the collateral securing the Secured Notes and the related guarantees to the extent of the value of such assets.

The Secured Notes and the related guarantees will be secured by liens on substantially all of the assets of the Issuers and the Guarantors, which assets will also ratably secure obligations under the Facilities, in each case, subject to certain exceptions and permitted liens. The collateral will not include real property (below a specified threshold of value), but will include fixtures and other equipment as well as cash that CS&L receives pursuant to the Master Lease.

The Senior Notes and the related guarantees are the Issuers' and the Guarantors' senior unsecured obligations and rank equal in right of payment with all of the Issuers' and the Guarantors' existing and future senior unsecured indebtedness. The Senior Notes and related guarantees are effectively subordinated to all of the Issuers' and Guarantors' secured indebtedness (including the Facilities and the Secured Notes) to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future liabilities (including trade payables) of the Issuers' subsidiaries that do not guarantee the Senior Notes.

Each Indenture contains customary high yield covenants limiting the ability of CS&L and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make certain investments or other restricted payments; sell assets; enter into transactions with affiliates; merge or consolidate or sell all or substantially all of their assets; and create restrictions on the ability of the Issuers and their restricted subsidiaries to pay dividends or other amounts to the Issuers. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

Each Indenture also contains customary events of default, including, among others, the following: default for 30 days in the payment when due of interest on the applicable series of Notes; default in payment when due of the principal of, or premium, if any, on the applicable series of Notes; failure to comply with certain covenants in each Indenture with respect to the applicable series of Notes for 90 days (subject to certain exceptions) after the receipt of notice from the Trustee or holders of 25% in aggregate principal amount of the applicable series of Notes; acceleration of, or payment default on, indebtedness of CS&L or any of its restricted subsidiaries in excess of $75 million; and certain events of bankruptcy or insolvency described in each Indenture. In the case of an event of default arising from certain events of bankruptcy or insolvency with respect to the Issuers, all Notes of the applicable series then outstanding will become due and payable immediately without further action or notice. If any other event of default occurs with respect to the applicable series of Notes, the Trustee or holders of 25% in aggregate principal amount of the applicable series of Notes may declare all the Notes of a series to be due and payable immediately.

The foregoing description is qualified in its entirety by reference to the Indentures (and the form of Note), which are filed herewith as Exhibits 4.1, 4.2, 4.3 and 4.4, respectively, and incorporated herein by this reference.

Credit Agreement

On April 24, 2015, CS&L and its wholly-owned subsidiary, CSL Capital, LLC, entered into a credit agreement (the "Credit Agreement") as borrowers (together, the "Borrowers") thereunder, with certain other subsidiaries of CS&L, as guarantors, Bank of America, N.A., as administrative agent, collateral agent, swing line lender and letter of credit issuer, and the banks and other financial intuitions party thereto as lenders. The Credit Agreement provides for a term loan B facility in an initial principal amount of $2.14 billion with a seven and a half-year maturity (the "Term Loan Facility") and a revolving credit facility in an initial principal amount of $500 million with a five-year maturity (the "Revolving Credit Facility" and together with the Term Loan Facility, the "Facilities"). On the date of the Spin-Off, a portion of the Term Loan Facility was funded in cash and a portion was used to purchase distribution systems and a consumer CLEC business from Windstream. The Credit Agreement permits the Borrowers to use proceeds of loans made under the Facilities after the consummation of the Spin-Off to make any required distributions in connection with the qualification of CS&L as a real estate investment trust ("REIT"), to make investments, acquisitions and distributions permitted by the Credit Agreement and to fund working capital and for general corporate purposes of the Borrowers and their subsidiaries, including paying expenses related to the forgoing.

The Credit Agreement permits the Borrowers, subject to customary conditions, to incur incremental term loan borrowings and/or increase commitments under the Revolving Credit Facility in an aggregate amount not greater than (i) $150 million plus (ii) an unlimited amount, so long as, on a pro forma basis after giving effect to any such increases, our consolidated secured leverage ratio 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 Borrowers seek to incur such borrowings and/or commitments.

All obligations under the Facilities are unconditionally guaranteed by CS&L and the Guarantors. All obligations under the Facilities, 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 Guarantors, including a pledge of all of the capital stock of their direct subsidiaries and a lien on the account into which rents under the Master Lease are to be deposited. The liens on the collateral securing the obligations under the Facilities are subject to an intercreditor agreement between Bank of America, N.A., as the collateral agent for the Facilities and Wells Fargo Bank, National Association, as the collateral agent for the Secured Notes, and consented to by the Borrowers and the Guarantors. All outstanding principal and interest under the Term Loan Facility are due and payable on the date that is seven and a half years after the closing date of the Facilities. All outstanding principal and interest under the Revolving Credit Facility are due and payable, and all commitments thereunder terminate, on the date that is five years after the closing date of the Facilities. The loans borrowed under the Term Loan Facility are subject to amortization of 1% per annum.

The Borrowers are permitted to prepay amounts outstanding under the Facilities at any time. If a prepayment of the Term Loan Facility is made on or prior to the date that is twelve months after the closing date of the Facilities as a result of certain refinancing or repricing transactions, the Borrowers will be required to pay an amount equal to 1.00% of the principal amount of the obligations so refinanced or repriced. Subject to certain exceptions, the Borrowers are required to apply the net cash proceeds of certain asset sales, certain casualty events and certain issuances of debt to repay the Term Loan Facility.

The interest rates applicable to loans under the Revolving Credit Facility are, at CS&L's option, equal to either a base rate plus an applicable margin ranging from 0.75% to 1.25% per annum or a eurodollar rate plus an applicable margin ranging from 1.75% to 2.25% per annum, in each case, calculated in a customary manner and determined based on the consolidated secured leverage ratio of CS&L and its subsidiaries. In addition, CS&L will pay a commitment fee on the unused portion of the commitments under the Revolving Credit Facility that will range from 0.40% to 0.50% per annum, depending on the consolidated secured leverage ratio of CS&L and its subsidiaries, as well as quarterly letter of credit fees equal to the product of (A) the applicable margin with respect to eurodollar borrowings and (B) the average amount available to be drawn under outstanding letters of credit during such quarter. The loans under the Term Loan Facility will bear interest at a rate equal to either a base rate plus an applicable margin equal to 3.00% or a eurodollar rate plus an applicable margin equal to 4.00%.

The Credit Agreement contains customary affirmative covenants, as well as customary negative covenants that, among other things, restrict, subject to certain exceptions, the ability of CS&L and its subsidiaries to issue or 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 Master Lease. With respect to the Revolving Credit Facility only, the Credit Agreement requires CS&L to maintain a consolidated secured leverage ratio not to exceed 5.00 to 1.00. The Credit Agreement also contains certain customary events of default. CS&L is required to use reasonable best efforts to qualify and maintain its status as a REIT beginning with the first taxable year in which it elects to be treated as a REIT.

The foregoing description of the Credit Facilities and the Credit Agreement is qualified in its entirety by reference to the Credit Agreement, a copy of which is filed as Exhibit 10.10 hereto and is incorporated herein by reference.

The parties to the Credit Agreement described above and certain of their respective affiliates have performed investment banking, commercial lending and advisory services for CS&L from time to time for which they have received customary fees and expenses. These parties may, from time to time, engage in transactions with and perform services for CS&L and its affiliates in the ordinary course of their business.

Recognition Agreement

On April 24, 2015, Windstream entered into the Recognition Agreement (the "Recognition Agreement") with CSL National, LP and the other entities listed therein, as Landlord, and JPMorgan Chase Bank, N.A., as administrative agent under Windstream's credit agreement (the "Administrative Agent"), pursuant to which Windstream has agreed to certain matters and Landlord will provide certain rights to the Administrative Agent with respect to the Master Lease. Under the Recognition Agreement, if an Event of Default (as defined in the Master Lease) occurs which entitles Landlord to terminate the Master Lease, Landlord has no right to terminate the Master Lease on account of such Event of Default unless prior notice has been given to the Administrative Agent. The Administrative Agent has the right to delay the termination of the Master Lease for a period of six months; provided that the Administrative Agent, during such six-month period (i) pays or causes to be paid the monetary obligations of Windstream under the Master Lease as the same become due, and continues its good faith efforts to perform or cause to be performed all of Windstream's other obligations under the Master Lease and (ii) if not enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, commences and diligently pursues its remedies against Windstream and/or its affiliates under Windstream's credit agreement and diligently prosecutes the same to completion. In the event of the termination of the Master Lease other than due to a default as to which the Administrative Agent had the opportunity to, but did not, cure such default, Landlord will provide the Administrative Agent with written notice that the Master Lease has been terminated, together with a statement of all sums which would at that time be due under the Master Lease but for such termination, and of all other defaults, if

any, then known to Landlord. In such event, provided that no "permitted leasehold mortgage" that complies with the terms set forth in Section 17.1 of the Master Lease is then in effect, Landlord agrees to enter into a new lease of the leased property then subject to the terms of the Master Lease with the Administrative Agent, or its designee, at the option of the Administrative Agent, for the remainder of the term of the Master Lease.

The foregoing description of the Recognition Agreement is qualified in its entirety by reference to the copy of the Recognition Agreement which is filed as Exhibit 10.11 hereto and is incorporated herein by reference.

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

The information set forth in Item 1.01 above under "Indenture" and "Credit Agreement" is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this report:

Exhibit Number	Description
4.1	Indenture, dated as of April 24, 2015, among Communications Sales & Leasing, Inc. and CSL Capital, LLC, as Issuers, the guarantors named therein, and Wells Fargo Bank, National Association, as trustee and as collateral agent, governing the 6.00% Senior Secured Notes due 2023.
4.2	Indenture, dated as of April 24, 2015, among Communications Sales & Leasing, Inc. and CSL Capital, LLC, as Issuers, the guarantors named therein, and Wells Fargo Bank, National Association, as trustee, governing the 8.25% Senior Notes due 2023.
4.3	Form of 6.00% Senior Secured Note due 2023 (included in Exhibit 4.1 above).
4.4	Form of 8.25% Senior Note due 2023 (included in Exhibit 4.2 above).
10.1	Master Lease, entered into as of April 24, 2015, by and among CSL National, L.P. and the other entities listed therein, as Landlord, and Windstream Holdings, Inc., as Tenant
10.2	Tax Matters Agreement, entered into as of April 24, 2015, by and among Windstream Holdings, Inc., Windstream Services, LLC and Communications Sales & Leasing, Inc.
10.3	Transition Services Agreement, dated April 24, 2015, by and between Windstream Services, LLC and CSL National, L.P., on behalf of itself and its Affiliates, including Talk America Services, LLC
10.4	Employee Matters Agreement, dated as of April 24, 2015, by and between Windstream Holdings, Inc. and Communications Sales & Leasing, Inc.
10.5	Intellectual Property Matters Agreement, dated as of April 24, 2015, by and among Windstream Services, LLC, individually and on behalf of its subsidiaries that may hold certain intellectual property as described therein, CSL National, LP, and Talk America Services, LLC
10.6	Wholesale Master Services Agreement, dated April 24, 2015, between Windstream Communications, Inc. and Talk America Services, LLC
10.7	Stockholder's and Registration Rights Agreements, made as of April 24, 2015, by and between Windstream Services, LLC and Communications Sales & Leasing, Inc.

10.8	Master Services Agreement, dated as of April 24, 2015, by and between Windstream Services, LLC, on behalf of itself and its competitive local exchange and interexchange carrier affiliates, and Talk America Services, LLC
10.9	Reverse Transition Services Agreement, dated April 24, 2015, by and between Windstream Services, LLC and CSL National, L.P., on behalf of itself and its Affiliates, including Talk America Services, LLC
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.
10.11	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.

SIGNATURES

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

Date: April 27, 2015

COMMUNICATIONS SALES & LEASING, INC.

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: Senior Vice President, General Counsel & Secretary

[Signature Page to Closing 8-K]

EXHIBIT INDEX

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4.2	Indenture, dated as of April 24, 2015, among Communications Sales & Leasing, Inc. and CSL Capital, LLC, as Issuers, the guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, governing the 8.25% Senior Notes due 2023.
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10.5	Intellectual Property Matters Agreement, dated as of April 24, 2015, by and among Windstream Services, LLC, individually and on behalf of its subsidiaries that may hold certain intellectual property as described therein, CSL National, LP, and Talk America Services, LLC
10.6	Wholesale Master Services Agreement, dated April 24, 2015, between Windstream Communications, Inc. and Talk America Services, LLC
10.7	Stockholder's and Registration Rights Agreements, made as of April 24, 2015, by and between Windstream Services, LLC and Communications Sales & Leasing, Inc.
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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.
10.11	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.

Exhibit 4.1

EXECUTION VERSION

COMMUNICATIONS SALES & LEASING, INC.,

CSL CAPITAL, LLC,

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee and as Collateral Agent

INDENTURE

Dated as of April 24, 2015

6.00% SENIOR SECURED NOTES DUE 2023

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EXHIBITS

INDENTURE, dated as of April 24, 2015, among Communications Sales & Leasing, Inc., a Maryland corporation ("**CS&L**," or the "**Issuer**"), CSL Capital, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with CS&L, the "**Issuers**"), the Guarantors (as defined herein) listed on the signature pages hereto and Wells Fargo Bank, National Association, a national banking association, as Trustee and as Collateral Agent.

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the creation of an issue of $400,000,000 aggregate principal amount of 6.00% Senior Secured Notes due 2023 (the "**Initial Notes**"); and

WHEREAS, each of the Issuers and each of the Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuers, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**144A Global Note**" means a Global Note substantially in the form of Exhibit A, as the case may be, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"**Acquired Indebtedness**" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Notes**" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01 and 4.09 hereof.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**" (including, with correlative

meanings, the terms "controlling," "**controlled by**" and "**under common control with**"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise (it being understood and agreed that "control" shall not be deemed to exist solely as a result of the possession of registration rights with respect to any securities of such Person).

"**Agent**" means any Registrar or Paying Agent.

"**Applicable Premium**" means with respect to any Note on any redemption date, the greater of:

(a) 1.0% of the principal amount of such Note on such redemption date; and

(b) the excess, if any, of (x) the present value at such redemption date of (A) the redemption price of such Note at April 15, 2018 (such redemption price being set forth in the table appearing in paragraph 5 on the reverse side of the Note attached as Exhibit A hereto), plus (B) all required interest payments due on such Note through April 15, 2018 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the applicable Treasury Rate as of such redemption date plus 50 basis points; over (y) the principal amount of such Note.

The Issuer shall determine the Applicable Premium and, prior to the redemption date, file an Officer's Certificate with the Trustee setting forth the Treasury Rate and Applicable Premium and showing the calculation of each in reasonable detail.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and/or Clearstream that apply to such transfer or exchange.

"**Asset Sale**" means:

(1) the 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 Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a "**disposition**") outside of the ordinary course of business; or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.09), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out equipment or other assets, or assets (including intellectual property) or lines of business no longer used or useful in the business of the Issuer and the Restricted Subsidiaries in the reasonable opinion of the Issuer;

(b) the disposition of all or substantially all of the assets of (1) the Issuer or an Issuer in a manner permitted pursuant to the provisions described under Section 5.01 hereof; or any disposition that constitutes a Change of Control pursuant to this Indenture or (2) any Guarantor to the extent that such disposition is made to a Person who either (A) is an Issuer or a Guarantor or (B) becomes a Guarantor pursuant to the provisions described under Section 5.01 hereof;

(c) the making of any Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value (as determined in good faith by the Issuer) not to exceed $20.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment or sub-lease of any real or personal property that does not materially interfere with the business of the Issuer and its Restricted Subsidiaries, taken as a whole, as determined in good faith by the Issuer;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets or dispositions of assets required by law, governmental regulation or any order of any court, administrative agency or regulatory body;

(j) the licensing or sub-licensing of intellectual property or other general intangibles (other than exclusive, world-wide licenses that are longer than three years);

(k) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) the lapse or abandonment of intellectual property rights, which in the good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(m) the granting of Liens not prohibited by this Indenture;

(n) an issuance of Equity Interests pursuant to benefit plans, employment agreements, equity plans, stock subscription or shareholder agreements, stock ownership plans and other similar plans, policies, contracts or arrangements established in the ordinary course of business or approved by the Issuer in good faith;

(o) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(p) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(q) any financing transaction (excluding by way of a Sale and Lease-Back Transaction) with respect to property built or acquired by the Issuer or any of its Restricted Subsidiaries after the Issue Date;

(r) dispositions of limited partnership or equivalent Equity Interests of CSL National for consideration at the time of any such disposition at least equal to the fair market value (as determined in good faith by the Issuer) of the interests disposed of in connection with "UP-REIT" acquisitions that do not constitute a Change of Control;

(s) dispositions of Investments in joint ventures and, to the extent any joint venture constitutes a Restricted Subsidiary, the property of such joint venture, so long as the aggregate fair market value, as determined in good faith by the Issuer (determined, with respect to each such disposition, as of the time of such disposition) of all such dispositions does not exceed $20.0 million;

(t) dispositions for at least fair market value of any property the disposition of which is necessary for the Issuer to qualify, or maintain its qualification, as a REIT for U.S. federal income tax purposes, in each case, in the Issuer's good faith determination; and

(u) any sales, conveyances, leases, subleases, licenses, contributions or other dispositions pursuant to the Transaction Agreements or otherwise in connection with the Transactions.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or, except in the context of the definition of "Change of Control," a duly authorized committee thereof;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification.

"**Business Day**" means each day which is not a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or the place of payment.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Cash Equivalents**" means:

(1) United States dollars;

(2) (a) euro, or any national currency of any member state of the European Union; or

(b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof, the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and dollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clause (3), (4) or (8) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA—(or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(10) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (9) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

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

(1) the Issuer consolidates with, or merges with or into, another Person, or the Issuer, directly or indirectly, sells, leases or transfers all or substantially all of the properties or assets of the Issuer and its Restricted 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 Issuer, 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 Issuer or any direct or indirect parent of the Issuer immediately prior to such transaction beneficially own at least a majority of the total voting power of all outstanding Voting Stock (other than Disqualified Stock) of the surviving or transferee Person;

(2) the Issuer 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 Issuer (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Issuer);

(3) during any period of two consecutive years, individuals who at the beginning of such period were members of the Board of Directors of the Issuer (together with any new members thereof whose election by such Board of Directors or whose nomination for election by holders of Capital Stock of the Issuer was approved by a vote of a majority of the members of such Board of Directors then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors then in office;

(4) the approval of any plan or proposal for the winding up or liquidation of the Issuer or CSL National (which, for the avoidance of doubt, shall not include any transaction permitted under Section 5.01 hereof); or

(5) (i) the Issuer ceases to (A) at any time that CSL National is a limited liability company or partnership, either be the sole general partner or managing member of, or wholly own and control, directly or indirectly, the sole general partner or managing member of, CSL National, in each case to the extent applicable or (B) at any time that CSL National is a corporation, beneficially own, directly or indirectly, greater than 50% of the total voting power of the Equity Interests of CSL National, (ii) the Issuer ceases to beneficially own, directly or indirectly, 100% of the Equity Interests of CSL National GP, LLC or (iii) the Issuer ceases to beneficially own, directly or indirectly, 100% of the Equity Interests of the Co-Issuer; provided that subclause (iii) of this clause (5) will not apply following any merger, consolidation or other business combination of the Co-Issuer with or into the Issuer as permitted under this Indenture.

For purposes of this definition, (x) any direct or indirect holding company of the Issuer 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.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Rating Decline.

"**Clearstream**" means Clearstream Banking, Société Anonyme.

"**Closing Date Transfers**" means one or more transfers by the Issuer on the Issue Date of (x) the cash proceeds of term loans under the Senior Credit Facilities, (y) the term loans under the Senior Credit Facilities, the Notes and the Unsecured Notes and (z) common stock of the Issuer to Windstream Services or an indirect wholly-owned Subsidiary of Windstream Services, in exchange for the contribution by Windstream Services or its Subsidiaries, pursuant to the Transfer Agreements, of certain of their assets to the Issuer or its Subsidiaries.

"**Co-Issuer**" has the meaning set forth in the Preamble hereto, together with its permitted successors and assigns.

"**Collateral**" means all the tangible and intangible assets of the Issuers and each Guarantor, other than Excluded Assets.

"**Collateral Agent**" means Wells Fargo Bank, National Association, or its successors or assigns, as collateral agent for the Holders and the Trustee under this Indenture and the Security Documents.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated Indebtedness**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting of Indebtedness for borrowed money, Indebtedness evidenced by bonds, notes, debentures or similar instruments, unreimbursed amounts in respect of drawings under letters of credit and Capitalized Lease Obligations.

"**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 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 expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate

Hedging Obligations with respect to Indebtedness, and excluding (x) additional interest paid in respect of the Notes to the extent that the Issuers are no longer required to pay additional interest in respect thereof, (y) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (z) any expensing of bridge, commitment and other financing fees; *plus*

(2) consolidated capitalized interest of such Person and such Subsidiaries for such period, whether paid or accrued; *plus*

(3) whether or not treated as interest expense in accordance with GAAP, all cash dividends or other distributions accrued (excluding dividends payable solely in Equity Interests (other than Disqualified Stock) of the Issuer) on any series of Disqualified Stock or any series of Preferred Stock during 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 Leverage Ratio**" means, as of any date of determination, the ratio of:

(1) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date, to

(2) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four full fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any of its Restricted Subsidiaries (i) incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the "**Consolidated Leverage Ratio Calculation Date**"), then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred on the last day of the applicable four-quarter period; *provided*, *however*, that, for purposes of any *pro forma* calculation of the Consolidated Leverage Ratio on any determination date pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a), the *pro forma* calculation shall not give effect to any Indebtedness incurred or Disqualified Stock or Preferred Stock issued on such determination date pursuant to Section 4.09(b); *provided*, *further*, *however*, that any such Indebtedness incurred or Disqualified Stock or Preferred Stock issued on such determination date shall be included in subsequent calculations to the extent that such Indebtedness, Disqualified Stock or Preferred Stock is then outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations and consolidations (as determined in accordance with GAAP), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01), a company, a segment, an operating division or unit or line of business that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a *pro forma* basis in accordance with GAAP (except as set forth in the last sentence of the following paragraph) assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations and consolidations had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation and consolidation (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom, subject to any limitations set forth in clause (1)(i) of the definition thereof, to the extent applicable), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01), a company, a segment, an operating division or unit or line of business that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger and consolidation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate (which, for the avoidance of doubt, need not be in compliance with Regulation S-X), in the reasonable determination of the Issuer as set forth in an Officer's Certificate, to reflect reasonably identifiable and factually supportable operating expense reductions and other operating improvements or synergies reasonably expected to result from any action taken or expected to be taken within 12 months after the date of any acquisition, amalgamation or merger; *provided*, that no such amounts shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing EBITDA with respect to such period.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication:

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions), severance, relocation costs and curtailments or modifications to post-retirement employee benefit plans shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(3) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded;

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Issuer shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Issuer or a Restricted Subsidiary in respect of such period;

(6) the Net Income for such period of any Restricted Subsidiary that is not a Guarantor shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(8) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions, the Purging Distributions and any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue 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 shall be excluded;

(9) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(10) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(11) any goodwill or other asset impairment charges or other asset write-offs or write downs, including any resulting from the application of Accounting Standards Codification No. 350 and No. 360, and any expenses or charges relating to the amortization of intangibles as a result of the application of Accounting Standards Codification No. 805, shall be excluded;

(12) any non-cash charges or expenses related to the repurchase of stock options to the extent not prohibited by this Indenture, and any non-cash charges or expenses related to the grant, issuance or repricing of, or any amendment or substitution with respect to, stock appreciation or similar rights, stock options, restricted stock, or other Equity Interests or other equity based awards or rights or equivalent instruments, shall be excluded;

(13) any expenses or reserves for liabilities shall be excluded to the extent that the Issuer or any of its Restricted Subsidiaries is entitled to indemnification therefor under binding agreements; *provided* that any such liabilities for which the Issuer or any of its Restricted Subsidiaries is not actually indemnified prior to the date that is 365 days after the date of occurrence of the indemnifiable event shall reduce Consolidated Net Income for the period in which it is determined that the Issuer or such Restricted Subsidiary will not be indemnified (or, if earlier, for the period in which the date that is 365 days after the date of the occurrence of the indemnifiable event occurs) (to the extent such liabilities would otherwise reduce Consolidated Net Income without giving effect to this clause (13)); and

(14) losses, to the extent covered by insurance and actually reimbursed, or, so long as the Issuer 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 (i) not denied by the applicable carrier in writing within six months and (ii) in fact reimbursed within one year of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within one year), expenses with respect to liability or casualty events or business interruption shall be excluded.

"**Consolidated Secured Leverage Ratio**" means, as of any date of determination, the ratio of (1) Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries that is secured by a Lien as of such date, to (2) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, in each case with such *pro forma* adjustments to Consolidated Indebtedness and EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, 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 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.

"**Corporate Trust Office of the Trustee**" shall be at the address of the Trustee specified in Section 13.01 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuers.

"**Credit Facilities**" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities, receivables financing or indentures) providing for revolving credit loans, term loans, debt securities, letters of credit, bankers' acceptances or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, restatements or refinancings thereof and any indentures or credit facilities or commercial paper facilities that refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"**CSL National**" means CSL National, LP, the Issuers' operating limited partnership and "UP-REIT" vehicle, together with its permitted successors and assigns.

"**Custodian**" means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) hereof, substantially in the form of Exhibit A hereto, except that such 2023 Note shall not bear the Global Note Legend and shall not have the "**Schedule of Exchanges of Interests in the Global Note**" attached thereto.

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 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 provision of this Indenture.

"**Designated Non-cash Consideration**" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration, less the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of or collection on such Designated Non-cash Consideration.

"**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 putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control, asset sale or event of loss), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of any such employee's termination, death or disability; *provided*, *further*, *however*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Domestic Subsidiary**" means any Subsidiary that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"**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) provision for taxes based on income or profits or capital gains, including, without limitation, federal, state, non-U.S. franchise, excise, value added and similar taxes and foreign withholding taxes of such Person paid or

accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Consolidated Interest Expense of such Person for such period; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Indenture (including any amendment, modification or refinancing thereof) (whether or not successful), including such fees, expenses or charges related to the offering of the Notes, the Unsecured Notes, the Senior Credit Facilities, the other Transactions and Purging Distributions; *plus*

(e) the amount of any restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring and integration costs incurred in connection with acquisitions, mergers or consolidations after the Issue Date and costs related to the closure and/or consolidation of facilities; *plus*

(f) any other non-cash charges, including any write offs or write downs and non-cash compensation expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period); *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; *plus*

(h) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (iii) of Section 4.07(a) hereof; *plus*

(i) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by the Issuer in good faith to be reasonably anticipated to be realizable within 12 months of the date of any Investment, acquisition, disposition, merger, consolidation or other action being given *pro forma* effect (which will be added to EBITDA as so projected until fully realized and calculated on a *pro forma* basis as though such cost savings, 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 during such period from such actions; *provided* that (x) steps have been taken for realizing such cost savings, (y) such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Issuer, whether or not in compliance with Regulation S-X) and (z) the aggregate amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies added back pursuant to this clause (i) in any period of four consecutive fiscal quarters shall not exceed 15% of EBITDA (prior to giving effect to such addbacks); *provided, further* that no such addbacks pursuant to this clause (i) shall be made to the extent duplicative of any other addback to EBITDA made under this Indenture; *plus*

(j) to the extent not included in Consolidated Net Income, the amount of business interruption insurance proceeds received during such period or after such period and on or prior to the date the calculation is made with respect to such period, attributable to any property which has been closed or had operations curtailed for any period; *provided* that such amount of business interruption insurance proceeds shall only be included pursuant to this clause (j) to the extent of the amount of business interruption insurance proceeds plus EBITDA attributable to such property for the Issuer's most recently ended four consecutive fiscal quarters for which internal financial statement are available (without giving effect to this clause (j)) does not exceed EBITDA attributable to such property during the most recent period that such property was fully operational (or if such property has not been fully operational for the most recent period prior to such closure or curtailment, the EBITDA attributable to such property during the period prior to such closure or curtailment (for which financial results are available) annualized over four fiscal quarters).

(2) decreased by (without duplication) 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 EBITDA in any prior period; and

(3) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from Hedging Obligations and the application of Financial Accounting Codification No. 815-Derivatives and Hedging; plus or minus, as applicable;

(b) any net loss or gain resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk);

provided that, for the fiscal quarter ended (A) June 30, 2014, EBITDA shall be deemed to be $162.8 million, (B) September 30, 2014, EBITDA shall be deemed to be $163.1 million and (C) December 31, 2014, EBITDA shall be deemed to be $163.1 million. For the period from January 1, 2015, through March 31, 2015, and the period from April 1, 2015, through the date of the Separation, EBITDA shall be determined as if the Master Lease had been in effect throughout such period, and the Separation occurred at the beginning of such period, as reasonably determined by a responsible financial or accounting officer of the Issuer.

"**Employee Matters Agreement**" means the Employee Matters Agreement, dated as of the Issue Date, between the Issuer and Windstream Holdings, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**EMU**" means economic and monetary union as contemplated in the Treaty on European Union.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Offering**" means any public or private sale of common stock or Preferred Stock (excluding Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (*provided* that, in the case of a sale of such stock by such parent, the cash proceeds therefrom are contributed to the common equity capital of the Issuer), other than:

(1) public offerings with respect to any of the Issuer's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) Refunding Capital Stock.

"**euro**" means the single currency of participating member states of the EMU.

"**Euroclear**" means Euroclear S.A./N.V., as operator of the Euroclear system.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Assets**" has the meaning given to such term in the Security Documents.

"**First-Priority Liens**" means all Liens that secure First-Priority Obligations.

"**First-Priority Obligations**" means (i) all Obligations with respect to the Notes and the Guarantees and (ii) other Indebtedness or Obligations of the Issuers or any Guarantor that is secured by Liens on the Collateral ranking pari passu to the Liens on the Collateral securing the Notes (including the Senior Credit Facilities), as permitted by this Indenture.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**Funds From Operations**" means, for any period, the Consolidated Net Income of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, plus, to the extent deducted in calculating Consolidated Net Income (without duplication):

(1) depreciation of Property (including furniture and equipment); plus

(2) amortization of Property (including below market lease amortization net of above market lease amortization); plus

(3) amortization of customer relationship intangibles and service agreements; plus

(4) amortization and early write-off of unamortized deferred financing costs; plus

(5) all other non-cash charges, expenses or losses (and less any non-cash income or gains).

"**GAAP**" means generally accepted accounting principles in the United States which are in effect on the Issue Date.

"**Global Note Legend**" means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b), 2.06(d) or 2.06(f) hereof.

"**Government Securities**" means securities that are:

(1) direct obligations of, or obligations guaranteed by, 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 by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository 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 depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means the guarantee by any Guarantor of the Issuers' Obligations under the Notes and this Indenture.

"**Guarantor**" means each Guarantor so long as it Guarantees the Notes in accordance with the terms of this Indenture.

"**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 contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

"**Holder**" means the Person in whose name a Note is registered on the registrar's books.

"**Indebtedness**" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property, except (i) any such obligation payable solely through the issuance of Equity Interests of the Issuer (other than Disqualified Stock), (ii) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (iii) any earn-out obligations

until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (iv) liabilities accrued in the ordinary course of business; or

(d) representing any Hedging Obligations (valued, as of any date, at the amount of any termination payment that would be payable by such Person upon termination thereof);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances (or reimbursement agreements in respect thereof) and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that any obligation of the type described in clause (c)(iii) above that appears in the liabilities section of the balance sheet of such Person shall be excluded to the extent (x) such Person is indemnified for the payment thereof or (y) amounts to be applied to the payment therefor are in escrow.

(2) all Capitalized Lease Obligations;

(3) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on Indebtedness of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(4) to the extent not otherwise included, Indebtedness of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not such Indebtedness is assumed by such first Person; *provided*, for purposes hereof the amount of such Indebtedness shall be the lesser of the Indebtedness so secured and the fair market value of the assets of the first person securing such Indebtedness;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) deferred or prepaid revenues.

"**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 that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" has the meaning set forth in the Preamble hereto.

"**Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement, dated as of the Issue Date, between the collateral agent under the Senior Credit Facilities and the Collateral Agent.

"**interest**" in respect of the Notes, unless the context otherwise requires, means interest and Additional Interest, if any.

"**Interest Payment Date**" means April 15 and October 15 each year to stated maturity.

"**Initial Purchasers**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Deutsche Bank Securities Inc. and Mitsubishi UFJ Securities (USA), Inc.

"**Intellectual Property Matters Agreement**" means the Intellectual Property Matters Agreement, dated as of the Issue Date, among CSL National, Windstream Services and Talk America, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to Section 4.11(b)(iv) hereof.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency, and in each such case with a "stable" or better outlook.

"**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) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, deposits,

advances to customers and suppliers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07 hereof:

(1) "**Investments**" shall include the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by the Issuer) of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer's direct or indirect "**Investment**" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, as determined in good faith by the Issuer.

The amount of any Investment outstanding at any time shall be the amount actually invested (or, with respect to Investments other than in cash and Cash Equivalents, the fair market value (as determined in good faith by the Issuer)) of such Investment at the time such Investment was made, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Issuer or a Restricted Subsidiary in respect of such Investment.

"**Issue Date**" means April 24, 2015.

"**Issuer**" means Communications Sales & Leasing, Inc., together with its permitted successors and assigns; *provided* that when used in the context of determining the fair market value of an asset or liability under this Indenture, the Board of Directors of the Issuer (or a duly appointed committee thereof) shall be required to act on behalf of the Issuer in respect of any determinations of fair market value where such amount is reasonably likely to be at least $75.0 million.

"**Issuers**" has the meaning set forth in the Preamble hereto.

"**Issuer Order**" means a written request or order signed on behalf of the Issuers by Officers of each of the Issuers, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of each respective Issuer, and delivered to the Trustee.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than any financing statement or similar notices filed for informational or precautionary purposes only); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"**Master Lease**" means the Master Lease, dated as of the Issue Date, between CSL National, as Landlord, and Windstream Holdings, as Tenant, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Master Services Agreement**" means the Master Services Agreement, dated as of the Issue Date, between Talk America and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Material Real Property**" means any Real Property owned by any Issuer or Guarantor, *excluding* any individual parcel with a fair market value (as determined in good faith by the Issuer) not to exceed $10 million as of the Issue Date (or as of the date of acquisition of such parcel, with respect to any parcel acquired after the Issue Date). In addition, any building or manufactured home shall be excluded from this definition of "Material Real Property" and shall not be encumbered by any Mortgage if such building or manufactured home is excluded from the mortgage on such property provided under the Senior Credit Facilities.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Net Income**" means, with respect to any Person, the net income (loss) attributable to such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means the aggregate cash proceeds and the fair market value of any Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the

repayment of principal, premium, if any, and interest on Indebtedness (other than Subordinated Indebtedness) required (other than required by clause (i) under Section 4.10(b) hereof and except if the asset is Collateral) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such transaction and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary that is not the Co-Issuer or a Guarantor.

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Notes**" means any Note authenticated and delivered under this Indenture, including without limitation the Initial Notes. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued hereafter.

"**Notes Authorized Representative**" means the Collateral Agent.

"**Obligations**" means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the Issuers' confidential offering memorandum, dated April 16, 2015, relating to the sale of the Initial Notes.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, Assistant Treasurer, the Secretary or the Assistant Secretaries of an Issuer.

"**Officer's Certificate**" means a certificate signed on behalf of the Issuer or an Issuer, as the case may be, by an Officer of the Issuer or an Issuer, as applicable, who must be the principal executive officer, the principal financial officer, the principal accounting officer or Secretary of the Issuer or an Issuer, as applicable, that meets the requirements set forth in this Indenture.

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, an Issuer or the Trustee.

"***Pari Passu* Indebtedness**" means Indebtedness of an Issuer or a Guarantor that is secured equally and ratably by Liens on the Collateral having the same priority as the Liens securing the Notes.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided*, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

"**Permitted Investments**" means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided*, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale; *provided* that such Investment shall be pledged as Collateral to the extent the assets subject to such Asset Sale constituted Collateral;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;

(6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates of the Issuer;

(7) Hedging Obligations permitted under clause (ix) of Section 4.09(b) hereof;

(8) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 4.07(a) hereof;

(9) guarantees of Indebtedness permitted under Section 4.09 hereof;

(10) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (ii), (iv), (viii), (ix), (x), (xiv) and (xv) of Section 4.11(b) hereof);

(11) Investments consisting of (x) purchases and acquisitions of inventory, Property, supplies, material, services or equipment, or other similar assets or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(12) additional Investments having an aggregate fair market value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (x) $125.0 million and (y) 4.50% of Total Assets 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);

(13) advances to, or guarantees of Indebtedness of, officers, directors and employees not in excess of $10.0 million outstanding at any one time, in the aggregate;

(14) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses, payroll expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Issuer;

(15) any Investment by the Issuer or any of its Restricted Subsidiaries in an Unrestricted Subsidiary or a joint venture engaged in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding, not to exceed the greater of (x) $75.0 million and (y) 3.00% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(16) any Investment in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(17) endorsements for collection or deposit in the ordinary course of business;

(18) any Investment made in connection with the Transactions; and

(19) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business or in accordance with customary trade terms (which trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances), and other Investments to the extent such Investments consist of prepaid expenses made in the ordinary course of business by the Issuer or any Restricted Subsidiary.

For the avoidance of doubt, an Investment in the form of an acquisition permitted above may be structured as an "UP-REIT" acquisition, in which a Restricted Subsidiary would issue limited partnership interests (or other similar Equity Interests), which may then be subsequently repurchased for either common shares of the Issuer or cash.

"**Permitted Liens**" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return of money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business;

(2) Liens imposed by law or regulation, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety bonds or bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other covenants, conditions, restrictions and minor defects or irregularities in title ("**Other Encumbrances**"), in each case which Liens and Other Encumbrances do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (iv), (xi) and (xvii) of Section 4.09(b) hereof; *provided* that Liens securing Indebtedness permitted to be incurred pursuant to clause (iv) extend only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof;

(7) Liens existing on the Issue Date (not otherwise permitted);

(8) Liens on property (including property that is affixed or incorporated into the property initially subject to such Lien and the proceeds and products thereof) or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(9) Liens on property (including property that is affixed or incorporated into the property initially subject to such Lien and the proceeds and products thereof) at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided*, *further*, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(11) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade 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;

(13) (a) the Master Lease and other leases, subleases, licenses or sublicenses (including of real property and intellectual property) granted to others in the ordinary course of business and, (b) with respect to any leasehold interest held by the Issuer or any of its Subsidiaries, the terms of the leases granting such leasehold interest and the rights of lessors thereunder, in the case of each of (a) and (b) which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of any Issuer or any Guarantor;

(16) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business;

(17) Liens to secure any refinancing (or successive refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9) and this clause (17);

provided, *however*, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of

the Indebtedness described under clauses (6), (7), (8), (9) and this clause (17) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest related to such refinancing;

(18) deposits made in the ordinary course of business to secure liability to insurance carriers or other similar liabilities;

(19) Liens securing judgments for the payment of money not constituting an Event of Default under clause (v) under Section 6.01;

(20) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(21) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking or other financial institutions arising as a matter of law or pursuant to customary depositary terms encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(22) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(23) Liens 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 and not for speculative purposes;

(24) banker's liens, Liens that are statutory, common law or contractual rights of set-off and other similar Liens, in each case (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(25) Liens on assets of Non-Guarantor Subsidiaries securing Indebtedness of such Non-Guarantor Subsidiary;

(26) Liens on the Equity Interests of Unrestricted Subsidiaries that secure Indebtedness of such Unrestricted Subsidiaries;

(27) any encumbrance or restriction (including put and call arrangements and restrictions on dispositions) with respect to Equity Interests of any non-Wholly Owned Subsidiary or joint venture or similar arrangement pursuant to its organizational documents or any joint venture or similar agreement;

(28) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; *provided* that such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(30) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(31) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder; and

(32) prior to the Separation, Liens securing Indebtedness of Windstream Services and its Subsidiaries.

For purposes of this definition, the term "**Indebtedness**" shall be deemed to include interest on and the costs in respect of such Indebtedness.

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

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**Private Placement Legend**" means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"**Property**" means any real property (and all fixtures, improvements, appurtenances and related assets thereof and therein) owned by the Issuer or any of its Restricted Subsidiaries or in which the Issuer or any of its Restricted Subsidiaries holds a leasehold interest.

"**Purchase Agreement**" means the Purchase Agreement dated as of April 16, 2015 among the Issuers, the Guarantors, the Selling Noteholders and the representatives to the Initial Purchasers.

"**Purging Distributions**" means dividends and distributions after the Issuer ceases to be consolidated with Windstream Holdings for U.S. federal income tax purposes, whether in cash or kind, in the amount required (as determined in good faith by the Issuer) to effect the distribution of the Issuer's earnings and profits required by

Section 857(a)(2)(B) of the Code in connection with or in anticipation of the REIT Election (including, for the avoidance of doubt, any earnings and profits allocated to the Issuer in connection with the Separation), and any subsequent "true-up" payments to correct for recalculations of the appropriate amount.

"**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Rating Agencies**" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"**Rating Category**" means (a) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (c) the equivalent of any such category of S&P or Moody's used by another Rating Agency selected by the Issuers. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ((i) + and – for S&P; (ii) 1, 2 and 3 for Moody's; and (iii) the equivalent gradations for another Rating Agency selected by the Issuers) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB- to B+, will constitute a decrease of one gradation).

"**Rating Date**" means the date which is 90 days prior to the earlier of (a) a Change of Control or (b) public notice of the occurrence of a Change of Control or of the intention by the Issuers to effect a Change of Control.

"**Rating Decline**" with respect to the Notes shall be deemed to occur if, within 60 days after public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies with respect to a Rating Category), the rating of the Notes by each Rating Agency shall be decreased by one or more gradations to or within a Rating Category (including gradations within Rating Categories as well as between Rating Categories) as compared to the rating of the Notes on the Rating Date; *provided* that each Rating Agency indicates that such downgrade is as a result of such Change of Control.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**refinancing**" means any extension, renewal, refunding, refinancing, replacement, defeasance or discharge. "refinance" has a correlative meaning.

"**Record Date**" for the interest payable on any applicable Interest Payment Date means April 1 or October 1 (whether or not a Business Day) next preceding such Interest Payment Date.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"**Regulation S Permanent Global Note**" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"**Regulation S Temporary Global Note**" means a temporary Global Note in the form of Exhibit A bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"**Regulation S Temporary Global Note Legend**" means the legend set forth in Section 2.06(f)(iii) hereof.

"**REIT Election**" means the Issuer's election to be, and qualification to be taxed as, a real estate investment trust for U.S. federal income tax purposes.

"**Related Business Assets**" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, *provided* that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary or represents a minority interest in a Restricted Subsidiary.

"**Responsible 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 is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Global Note**" means a Global Note bearing the Private Placement Legend.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S.

"**Restricted Subsidiary**" means, at any time, each direct and indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "**Restricted Subsidiary**." For the avoidance of doubt, the Co-Issuer shall constitute a Restricted Subsidiary under this Indenture, and the Co-Issuer shall not be designated as an Unrestricted Subsidiary.

"**Reverse Transition Services Agreement**" means the Reverse Transition Services Agreement, dated as of the Issue Date, between CSL National and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

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

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

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**S&P**" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred for value by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

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

"**Secured Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

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

"**Security Agreement**" means the Security Agreement, dated as of the Issue Date, among the Issuers, the other grantors party thereto and the Collateral Agent, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) or Article 9 hereof

"**Security Documents**" means, collectively, the Security Agreement, the Intercreditor Agreement, each of the Mortgages (if any), the intellectual property security agreements or other similar agreements delivered to the Collateral Agent and the Holders, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Holders and the Trustee.

"**Selling Noteholders**" means Bank of America, N.A., and JPMorgan Chase Bank, N.A., as Selling Noteholders of the Notes under the Purchase Agreement.

"**Senior Credit Facilities**" means the credit facility under the credit agreement (the "Credit Agreement") to be entered into in connection with the Transactions by and among the Issuers, the Guarantors, the lenders party thereto in their capacities as lenders thereunder and Bank of America, N.A., as Administrative Agent including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, restatements or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof).

"**Separation**" means the disposition of not less than 80.1% of the Capital Stock of the Issuer beneficially owned by Windstream Holdings as described in the Offering Memorandum under the caption "The Transactions—The Spin-Off."

"**Separation and Distribution Agreement**" means the Separation and Distribution Agreement, dated as of the Issue Date, among the Issuer, Windstream Services and Windstream Holdings, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Significant Subsidiary**" means CSL National and any Restricted Subsidiary that would be a "**significant subsidiary**" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"**Similar Business**" means any business conducted or proposed to be conducted by the Issuer and its Restricted Subsidiaries on the Issue Date or any business that is an extension of or similar, reasonably related, complementary, incidental or ancillary thereto.

"**Stockholder's Registration Rights Agreement**" means the Stockholder's Registration Rights Agreement, dated as of the Issue Date, between the Issuer and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Subordinated Indebtedness**" means: (1) any Indebtedness of an Issuer which is by its terms subordinated in right of payment to the Notes; and (2) any Indebtedness of a Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity. For the avoidance of doubt, Indebtedness shall not be considered subordinate or junior in right of payment to any other Indebtedness solely by virtue of being unsecured or secured to a lesser extent or with a lower priority or by virtue of structural subordination

"**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; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) 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 or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Talk America**" means Talk America Services, LLC, a Delaware limited liability company.

"**Tax Matters Agreement**" means the Tax Matters Agreement, dated as of the Issue Date, among the Issuer, Windstream Services and Windstream Holdings, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Tenant**" means Windstream Holdings, in its capacity as tenant under the Master Lease, and its successors in such capacity.

"**Total Assets**" means total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis, shown on the most recent balance sheet of the Issuer and its Restricted Subsidiaries as may be expressly stated without giving effect to any amortization of the amount of intangible assets since the Issue Date, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "**Consolidated Leverage Ratio**."

"**Transaction Agreements**" means the Separation and Distribution Agreement, the Credit Agreement, the Master Lease, the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Matters Agreement, the Wholesale Master Services Agreement, the Stockholder's Registration Rights Agreement, the Master Services Agreement, the Reverse Transition Services Agreement, the Separation and Distribution Agreement, the Transfer Agreements and each other agreement or arrangement entered into in connection with the Transactions.

"**Transactions**" means (i) the issuance and sale of the Unsecured Notes and the Notes pursuant to the Offering Memorandum, (ii) the entering into of the Senior Credit Facilities, (iii) the Separation, (iv) the entry into the Master Lease and the lease of the properties as set forth therein, (v) the Closing Date Transfers and (vi) the other transactions described in the Offering Memorandum under the caption "The Transactions" or otherwise contemplated by any Transaction Agreement.

"**Transfer Agreements**" has the meaning given in the Separation and Distribution Agreement.

"**Transition Services Agreement**" means the Transition Services Agreement, dated as of the Issue Date, between CSL National and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 15, 2018; *provided*, *however*, that if the period from the redemption date to April 15, 2018 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb), or any successor thereto.

"**Trustee**" means Wells Fargo Bank, National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as 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 applies to any item or items of Collateral.

"**Unrestricted Definitive Note**" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"**Unrestricted Global Note**" means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the "**Schedule of Exchanges of Interests in the Global Note**" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with Section 4.18 hereof and any Subsidiary of such Subsidiary.

"**Unsecured Notes**" means the $1,110 million in aggregate principal amount of the Issuers' 8.25% Senior Notes due 2023 and, unless the context otherwise requires, any additional Unsecured Notes that may be issued from time to time.

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"**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.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or scheduled redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by 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 that is being modified or refinanced, the effects of any amortization or prepayments made on such Indebtedness prior to the date of the applicable modification or refinancing shall be disregarded.

"**Wholesale Master Services Agreement**" means the Wholesale Master Services Agreement, dated as of the Issue Date, between Talk America and Windstream Communications Inc., a Delaware Corporation, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Wholly Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"**Windstream Holdings**" means Windstream Holdings, Inc., a Delaware corporation.

"**Windstream Services**" means Windstream Services, LLC (f/k/a Windstream Corporation), a Delaware limited liability company.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"Acceptable Commitment"	4.10
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.16
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur", "incurrence"	4.09
"Legal Defeasance"	8.02
"Master Lease Collateral"	4.12
"Mortgage"	10.02
"Note Register"	2.03
"Offer Amount"	3.09
"Offer Period"	3.09
"*Pari Passu* Indebtedness"	4.10
"Paying Agent"	2.03
"Purchase Date"	3.09
"Refinancing Indebtedness"	4.09
"Refunding Capital Stock"	4.07
"Registrar"	2.03
"Restricted Payments"	4.07
"Reversion Date"	4.16
"Successor Company"	5.01
"Successor Person"	5.01
"Suspended Covenant"	4.16
"Suspension Period"	4.16

Section 1.03. *Inapplicability of Trust Indenture Act*. No provisions of the Trust Indenture Act are incorporated by reference in or made a part of this Indenture unless explictly incorporated by reference. Unless specifically provided in this Indenture, no terms that are defined under the Trust Indenture Act have such meanings for purposes of this Indenture.

Section 1.04. *Rules of Construction*. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "**or**" is not exclusive;

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

(e) references to "**shall**" and "**will**" are intended to have the same meaning;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "**Article**," "**Section**" or "**clause**" refers to an Article, Section or clause, as the case may be, of this Indenture;

(i) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(j) unless otherwise specifically indicated, the term "**consolidated**" with respect to any Person refers to such Person consolidated with the Issuer and its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

Section 1.05. *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution

of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may, in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary’s standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating; Terms*. (a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of the Trustee's authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee as Custodian, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as Custodian, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter

provided. Upon the expiry of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of a Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) *Terms*. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited subject to Section 4.09 hereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuers pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single series with the other Notes (including any Initial Notes or other Additional Notes) and shall have the same terms as to status, redemption or otherwise as such Notes; *provided* that (1) the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09 hereof and (2) Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number unless they are fungible with the Initial Notes for U.S. federal income tax purposes. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

(e) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02. *Execution and Authentication*. At least one Officer of each Issuer shall execute the Notes by manual signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of on Issuer Order (an "**Authentication Order**"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain (i) an office or agency in the Borough of Manhattan, City of New York, the State of New York where Notes may be presented for registration of transfer or for exchange ("**Registrar**") and (ii) an office or agency in the Borough of Manhattan, the City of New York, the State of New York where Notes may be presented for payment (the "**Paying Agent**"). The Registrar shall maintain a register reflecting ownership of the Notes outstanding from time to time ("**Note Register**") and shall make payments on and facilitate transfer of Notes on behalf of the Issuers. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "**Registrar**" includes any co-registrar. The term "**Paying Agent**" includes any additional paying agents. The Issuers initially appoint the Trustee as (i) Registrar and Paying Agent and (ii)) the Custodian with respect to the Global Notes. The Issuers may change the Paying Agents or the Registrars without prior notice to the Holders. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as a Paying Agent or a Registrar. All Agents appointed under this Indenture shall be appointed pursuant to agency agreements among the Issuers, the Trustee and the Agent, as applicable.

The Issuers initially appoint The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust.* The Issuers shall require the Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held

by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or one of their respective Subsidiaries) shall have no further liability for the money. If an Issuer or one of their respective Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuers shall otherwise comply with Trust Indenture Act Section 312(a).

Section 2.06. *Transfer and Exchange*. (a) *Transfer and Exchange of Global Notes*. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor thereto or a nominee of such successor. A beneficial interest in a Global Note shall be exchangeable for a Definitive Note if (A) the Depositary notifies the Issuers that it is unwilling or unable to continue as Depositary for such Global Note and a successor Depositary is not appointed by the Issuers within 90 days of such notice or (B) in the case of any Global Note, there shall have occurred and be continuing an Event of Default with respect to such Global Note and the Depositary has requested the issuance of Definitive Notes. Upon the occurrence of any of the preceding events in (A) or (B) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (A) or (B) above and pursuant to (c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in (b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes pursuant to this clause (b). Transfers of beneficial interests in the Global Notes also shall require compliance with either

subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this (i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to (h) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, if the exchange or transfer complies with the requirements of (ii) hereof and the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(iv).

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited*. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*. Beneficial interests in Global Notes shall be exchanged for Definitive Notes only pursuant to this clause (c).

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clause (A) or (B) of Section 2.06(a) hereof, subject to satisfaction of the conditions set forth in Section 2.06(b)(ii) and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to (g) hereof, and the Issuers shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in

exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes*. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in a Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in clause (A) or (B) of Section 2.06(a) and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form

of a Definitive Note, then, upon the occurrence of any of the events in clause (A) or (B) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to (g) hereof, and the Issuers shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*. Restricted Definitive Notes shall be exchanged for beneficial interests in Restricted Global Notes only pursuant to this clause (d).

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

Notwithstanding the foregoing, exchanges of the Definitive Notes by the Initial Purchasers on the date of this Indenture for beneficial interests in one or more Restricted Global Notes shall not require the delivery of the certifications referred to in clauses(A) through (F) above.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to clause (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Definitive Notes shall be exchanged for Definitive Notes only pursuant to this clause (e). Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

Notwithstanding the foregoing, transfers of the Definitive Notes to the Selling Noteholders or the Initial Purchasers, in each case on the date of this Indenture, shall not require the delivery of the certifications referred to in clause (A) through (C) above.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE 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, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (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 OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO THE ISSUER OR THE CO-ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER 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) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, (E) IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 INSIDE THE UNITED STATES TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR

FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, 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 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 CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION Section 2.06(h)2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") 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 SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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."

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes.

(iii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but Holders shall pay all taxes due on transfer (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.04 hereof).

(iv) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption.

(v) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(vi) The Issuers shall not be required (A) to issue, register the transfer of or exchange any Note for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed, (B) to transfer or exchange any Note selected for redemption, (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date or (D) to register the transfer of or to exchange any Notes selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

(vii) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02 hereof, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(x) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(xi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Notes) 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.

(xii) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.07. *Replacement Notes*. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses (including the expenses of the Trustee) in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes*. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 thereof, a Note does not cease to be outstanding because either of the Issuers or an Affiliate of either of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. *Treasury Notes*. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.10. *Temporary Notes*. Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11. *Cancellation*. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the cancellation of all cancelled Notes shall be delivered to the Issuers upon their written request. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12. *Defaulted Interest*. If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders of Notes on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers shall notify the Trustee (and the Trustee) in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, 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 provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and

payment date; *provided* that no such special record date shall be less than ten (10) days prior to the related payment date for such defaulted interest. The Trustee shall notify the Issuers of such special record date promptly, and in any event at least 20 days before such special record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers or the Trustee, in the name and at the expense of the Issuers) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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 2.13. *CUSIP/ISIN Numbers*. The Issuers in issuing the Notes may use CUSIP or ISIN numbers, as applicable, (if then generally in use) and, if so, the Trustee shall use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP or ISIN numbers, as applicable. Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number, if any, as any existing Notes unless such Additional Notes are fungible with such existing Notes for U.S. federal income tax purposes.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee*. If the Issuers elect to redeem Notes pursuant to Section 3.07 hereof, they shall furnish to the Trustee, at least five (5) Business Days before notice of redemption is mailed or caused to be mailed to the applicable Holders pursuant to Section 3.03, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes, as the case may be, to be redeemed and (iv) the redemption price.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased*. If the Issuers are redeeming or repurchasing less than all of the Notes at any time, the Trustee shall select the Notes to be redeemed or purchased (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, (b) on a *pro rata* basis or (c) by lot or such other similar method in accordance with the procedures of DTC; *provided* that no Notes of $2,000 or less shall be redeemed or repurchased in part. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall 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 shall be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; no Notes of $2,000 or less can be redeemed in part, 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 a multiple of $1,000, 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 3.03. *Notice of Purchase or Redemption*. Subject to Section 3.09 hereof, the Issuers shall mail or cause to be mailed by first-class mail, postage prepaid, notices of purchase or redemption at least 30 days but not more than 60 days before the purchase or redemption date to each Holder of Notes to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 12 hereof.

The notice shall identify the Notes (including the CUSIP or ISIN number) to be purchased or redeemed and shall state:

(a) the purchase or redemption date;

(b) the purchase or redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that has been or is to be purchased or redeemed and that, after the redemption date upon surrender of such Note, the Issuers will issue a new Note or Notes in principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuers default in making such redemption payment, and subject to any conditions specified in such notice, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for purchase or redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, as applicable, if any, listed in such notice or printed on the Notes; and

(i) any condition to such redemption.

Notice of redemption may, at the Issuers' option and discretion, be subject to one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption 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 so delayed.

At the Issuers' request, the Trustee shall give the notice of purchase or redemption in the Issuers' names and at their expense; *provided* that the Issuers shall have delivered to the Trustee, at least 5 Business Days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), 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.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (subject to satisfaction of any conditions specified in the applicable notice). The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05. *Deposit of Redemption or Purchase Price*. Prior to 12:00 p.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Paying Agent shall promptly return to the Issuers any money deposited with the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest 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 shall 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 related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If

any Note called for redemption or purchase shall not be 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 accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. *Notes Redeemed or Purchased in Part*. Upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall 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 representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07. *Optional Redemption.* The Notes may be redeemed, at any time in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Notes set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest, if any, to the redemption date.

Section 3.08. *Mandatory Redemption*. The issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. *Offers to Repurchase by Application of Excess Proceeds*. (a) In the event that, pursuant to Section 4.10 hereof, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than five Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Issuers shall apply all Excess Proceeds (the "**Offer Amount**") to the purchase of Notes and, if required by the terms of any *Pari Passu* Indebtedness, such *Pari Passu* Indebtedness (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and *Pari Passu* Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuers shall send, by first-class mail, a notice to each of the Holders, with a copy to the Trustee and Agents. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, if required by the terms of any *Pari Passu* Indebtedness, holders of such *Pari Passu* Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "**Option of Holder to Elect Purchase**" attached to the Note completed, or transfer by book-entry transfer, to the Issuers, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receive, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and *Pari Passu* Indebtedness surrendered by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and such *Pari Passu* Indebtedness to be purchased (a) if the Notes or such *Pari Passu* Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such *Pari Passu* Indebtedness, as applicable, are listed, (b) on a *pro rata* basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (c) by lot or such similar method in accordance with the procedures of DTC; *provided* that no notes of $2,000 or less shall be repurchased in part; and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided*, that each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess of $2,000. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes*. The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of 12:00 P.M. (New York City time) on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable

interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency*. The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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 such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency required under Section 2.03. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03. *Reports and Other Information*. Notwithstanding that the Issuer 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, the Issuer shall file with the SEC (and make available (without exhibits), without cost, to (i) Holders of the Notes, upon their request, and (ii) the Trustee, within 15 days after it files such reports and information with the SEC, to the extent not publicly available on the SEC's EDGAR system or the Issuer's public website, *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine whether such filing or any other filing described below has occurred) from and after the Issue Date,

(i) within the time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-K by a non-accelerated filer, annual reports on Form 10-K, or any successor or comparable form, containing the information required to be contained therein, or required in such successor or comparable form;

(ii) within the time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-Q by a non-accelerated filer, for each of the first three fiscal quarters of each fiscal year, reports on Form 10-Q containing all quarterly information that would be required to be contained in Form 10-Q, or any successor or comparable form; and

(iii) within the time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 8-K, after the occurrence of an event required to be therein reported, such other reports on Form 8-K, or any successor or comparable form;

in each case, in a manner that complies in all material respects with the requirements specified in such form; *provided* that the Issuer shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Issuer shall post such reports on the Issuer's public website within 15 days after the time they would have been required to file such information with the SEC, if they were subject to Sections 13 or 15(d) of the Exchange Act; *provided, further*, that the Issuer shall not be obligated to include in such reports the separate financial statements required by Rule 3-10 or 3-16 of Regulation S-X.

In the event that any direct or indirect parent company of the Issuer becomes a Guarantor of the Notes, the Issuer shall have satisfied its obligations under this Section 4.03 with respect to financial information relating to the Issuer by furnishing financial information relating to such parent company; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Issuer and its Subsidiaries on a standalone basis, on the other hand.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by this Section 4.03 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Issuer's Unrestricted Subsidiaries.

In addition, to the extent not satisfied by the foregoing, for so long as any Notes are outstanding the Issuer 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.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including Issuers' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04. *Compliance Certificate*. (a) The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from, with respect to each Issuer, the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and the Restricted Subsidiaries during the preceding fiscal year has been made

under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

(b) The Issuers shall, within ten (10) Business Days after becoming aware of any Default, deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such Default and what action the Issuers proposes to take with respect thereto.

Section 4.05. *Taxes*. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *Stay, Extension and Usury Laws*. The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Limitation on Restricted Payments*. (a) (1) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions payable by the Issuer in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Issuer or a

Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or, to the extent held by a Person other than the Issuer or a Restricted Subsidiary, CSL National, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than the payment, redemption, repurchase, defeasance, acquisition or retirement of:

(A) Indebtedness permitted under clause (vii) of Section 4.09(b); or

(B) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries (and not rescinded or refunded) after the Issue Date (including Restricted Payments permitted by clause (ii) of this Section 4.07(a) and by clauses (i) and (viii) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by (b) hereof), is less than the sum of (without duplication):

(a) 95% of the aggregate amount of Funds From Operations (or, if Funds From Operations is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter during which the Issue Date occurs to the end of the Issuer's most recently completed fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; *plus*

(b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer since immediately after the Issue Date from the issue or sale of:

(i) Equity Interests of the Issuer or, in connection with "UP-REIT" acquisitions, Equity Interests of CSL National, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of Equity Interests to members of management, directors or consultants of the Issuer after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (iv) of (a) hereof; and

(ii) Indebtedness or Disqualified Stock of the Issuer or a Restricted Subsidiary that has been converted into or exchanged for Equity Interests of the Issuer;

provided, however, that this clause (b) shall not include the proceeds from (x) Refunding Capital Stock (as defined below), (y) Equity Interests, Indebtedness or Disqualified Stock of the Issuer or CSL National sold to a Restricted Subsidiary or the Issuer or (z) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock; plus

(c) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer or, in connection with "UP-REIT" acquisitions, of CSL National following the Issue Date (other than by a Restricted Subsidiary or the Issuer); *plus*

(d) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of 1. the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and 2. the initial amount of such Restricted Investment (in either case except to the extent any such amount has already been included in the calculation of Funds from Operations); plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (as determined by the Issuer in good faith) at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment; *plus*

(f) $50.0 million.

(2) Notwithstanding the foregoing, the Issuer may declare or pay any dividend or make any distribution on or in respect of shares of the Issuer's Capital Stock, in each case constituting a Restricted Payment, to holders of such Capital Stock to the extent that Issuer believes in good faith that it qualifies as a "real estate investment trust" under Section 856 of the Code (or any successor provision) (a "**REIT**") and that the declaration or payment of a dividend or making of a distribution in such amount is necessary to maintain the Issuer's status as a REIT for any taxable year, with such dividend to be paid or distribution to be made as and when determined by the Issuer, whether during or after the end of the relevant taxable year or to avoid the imposition of any excise or income tax; *provided*, *however*, that at the time of, and after giving effect to, any such dividend or distribution, no Event of Default of the type described in clauses (i),(ii) (without giving effect to the grace period set forth therein) or (vi) of Section 6.01(a) hereof shall have occurred and be continuing or would occur as a consequence thereof and the Obligations in respect of the Notes shall not otherwise have been accelerated.

(b) Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Indenture;

(2) any Restricted Payment made in exchange for, or out of the proceeds of the substantially concurrent issuance or sale (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) (collectively, the "**Refunding Capital Stock**");

(3) the purchase, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of an Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent incurrence of, new Indebtedness of an Issuer or a Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(b) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value;

(c) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired; and

(d) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer held by any future, present or former member of management, employee, officer, director or consultant of the Issuer or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; *provided, however*, that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year $20.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years, subject to a maximum of $40.0 million in any calendar year); *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 Equity Interests (other than Disqualified Stock) of the Issuer to members of management, directors or consultants of the Issuer or any of its Subsidiaries that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 4.07(a) hereof; plus

(b) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after the Issue Date; less

(c) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a) and (b) of this clause (4);

and *provided further* that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from members of management of the Issuer or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.07 or any other provision of this Indenture;

(5) repurchases of Equity Interests deemed to occur (i) upon exercise of stock options, stock appreciation rights or warrants if such Equity Interests represent a portion of the exercise price of such options, stock appreciation rights or warrants or (ii) for purposes of satisfying any required tax withholding obligation upon the exercise or vesting of a grant or award that was granted or awarded to an employee;

(6) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (6) not to exceed the greater of (x) $50.0 million and (y) 2.00% of Total Assets determined at the time of payment;

(7) any Restricted Payment made in connection with the Transactions as described in the Offering Memorandum;

(8) the repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Indebtedness or Preferred Stock pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; *provided* that prior to any such repurchase, redemption, defeasance or other acquisition or retirement for value, all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(9) the repurchase, redemption or other acquisition for value of Equity Interests of the Issuer deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Issuer or its Subsidiaries, in each case, permitted under this Indenture;

(10) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(11) on or prior to the date that is one year after the Issue Date, the Purging Distributions; *provided* that the aggregate amount of the Purging Distributions to be paid in cash in reliance on this clause (11) shall not exceed 21% (or such greater percentage as may be required by law) of the aggregate value of all Purging Distributions;

(12) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary or Preferred Stock of any Restricted Subsidiaries issued or incurred in accordance with the covenant described under Section 4.09 hereof;

(13) payments of cash, or dividends, distributions or advances by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(14) mandatory redemptions or repurchases of Disqualified Stock the issuance of which itself constituted a Restricted Payment or Permitted Investment otherwise permissible hereunder; and

(15) the repurchase, redemption or other acquisition for value of Equity Interests pursuant to the Employee Matters Agreement;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (6), (8) or (10), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; *provided further* that, at the time of, and after giving effect to, any Restricted Payment permitted under clause (11), no Event of Default described under clause (i), (ii) (without giving effect to the grace period set forth therein) or (vi) of Section 6.01(a) hereof shall have occurred and be continuing or would occur as a consequence thereof, and the Obligations in respect of the Notes shall not otherwise have been accelerated.

(c) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer shall not permit any Restricted Subsidiary to become an Unrestricted Subsidiary except pursuant to Section 4.18. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be an Investment in an amount determined as set forth in the definition of "Investment." Such designation shall be permitted only if an Investment in such amount would be permitted at such time, whether as a Restricted Payment or a Permitted Investment, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the covenants set forth in this Indenture.

(d) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of the Issuer or senior management thereof whose good faith determination will be conclusive. In the event that a Restricted Payment meets the criteria of more than one of the above clauses or the definition of the term "Permitted Investment," the Issuer may classify, and from time to time may reclassify, such Restricted Payment if such classification would be permitted at the time of such reclassification. In addition, a Restricted Payment may be made in reliance in part on one clause and in part on another clause.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(i) (A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to any Transaction Agreement, or pursuant to the Senior Credit Facilities and the related documentation and related Hedging Obligations;

(ii) (1) this Indenture, the Notes and the Guarantees (including any future Guarantees) (2) the indenture governing the Unsecured Notes, the Unsecured Notes and the Guarantees thereof (any exchange notes and related Guarantees, including any future Guarantees), (3) the Security Documents and (4) any agreement governing Indebtedness permitted to be incurred pursuant to the covenant described under Section 4.09 herein*; provided*, that the provisions relating to restrictions of the type described in clauses (i) through (iii) of Section 4.08(a) hereof contained in such agreement, taken as a whole, are (y) not materially more restrictive, taken as a whole, as determined in good faith by the Issuer, than the provisions contained in the Senior Credit Facilities, the Security Documents (including, for the avoidance of doubt, any amendments, supplements, modifications, restatements or refinancings thereof), or in this Indenture or in the indenture governing the Unsecured Notes, as applicable, in each case as in effect when initially executed or (z) shall not, in the good faith judgment of the Issuer, affect the ability of the Issuer to make anticipated payments of principal, premium, if any, interest or any other payments on the Notes;

(iii) purchase money obligations and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (iii) of Section 4.08(a) hereof on the property so acquired or leased;

(iv) applicable law or any applicable rule, regulation, license, permit or order;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (including the acquisition of a minority interest of Such Person) in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Issuer, that impose restrictions solely on the assets to be sold;

(vii) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09 hereof;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture or other arrangements;

(xi) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, in each case, entered into in the ordinary course of business or as is typical in the same or similar industries;

(xii) any encumbrances or restrictions of the type referred to in clauses clauses (i), (ii) and (iii) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, increases, supplements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xi) of this Section 4.08(b); provided that such amendments, modifications, restatements, increases, supplements or refinancings are, in the good faith judgment of the Issuer, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, increase, supplement or refinancing; and

(xiii) restrictions in agreements or instruments that prohibit the payment or making of dividends other than on a pro rata basis.

Section 4.09. *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided*, *however*, that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 6.5 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the

Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available; *provided further*, *however*, that Non-Guarantor Subsidiaries may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving *pro forma* effect to such incurrence or issuance, more than an aggregate of $300.0 million of Indebtedness or Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries is outstanding pursuant to this Section 4.09(a) (or clause (xii) of Section 4.09(b) in respect thereof) and clause (xvii) of Section 4.09(b) hereof.

(b) The provisions of Section 4.09(a)hereof shall not apply to:

(i) the incurrence of Indebtedness under Credit Facilities (including the Notes) by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided*, *however*, that immediately after giving effect to any such incurrence, the then outstanding aggregate principal amount of all Indebtedness under this clause (i) does not exceed at any one time the greater of (x) $3,225 million and (y) an aggregate principal amount of Secured Indebtedness that at the time of incurrence does not cause the Consolidated Secured Leverage Ratio to exceed 4.00 to 1.00;

(ii) the incurrence by the Issuers and any Guarantor of Indebtedness represented by the Unsecured Notes issued on the Issue Date (including any Guarantee) and any exchange notes and any related Guarantees to be issued pursuant to a registered exchange offer in accordance with the related registration rights agreement with respect to the Unsecured Notes issued on the Issue Date in exchange for the Unsecured Notes, if any, issued in compliance with the indenture governing the Unsecured Notes;

(iii) Indebtedness of the Issuer or any of its Restricted Subsidiaries in existence, or any Preferred Stock of the Issuer or any of its Restricted Subsidiaries issued, on the Issue Date (other than Indebtedness described in clauses (i), (ii), (vii) or (viii) of this Section 4.09(b));

(iv) Indebtedness (including Capitalized Lease Obligations, purchase money obligations and mortgage financings), Disqualified Stock and Preferred Stock incurred or issued by the Issuer or any of its Restricted Subsidiaries to finance the purchase, lease, construction or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness incurred to refinance any such Indebtedness, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding under this clause (iv) does not exceed the greater of (x) $150.0 million and (y) 5.50% of Total Assets determined at the time of incurrence or issuance;

(v) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits, property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(vi) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, holdback, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Issuer to a Restricted Subsidiary or a Restricted Subsidiary to the Issuer or another Restricted Subsidiary*; provided* that any such Indebtedness (other than such as may arise from ordinary course intercompany cash management obligations) owing by an Issuer or a Guarantor to a Non-Guarantor Subsidiary (other than the Co-Issuer) is expressly subordinated in right of payment to the Notes or the applicable Guarantee, as applicable; and *provided further* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary, as applicable, or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary, *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in such Preferred Stock being beneficially owned by a Person other than the Issuer or any Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another of its Restricted Subsidiaries) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (viii);

(ix) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk, commodity pricing risk or any combination thereof;

(x) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xi) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of either Issuer or any Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the outstanding principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xi), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xii), does not at any one time outstanding exceed the greater of (x) $200.0 million and (y) 7.50% of Total Assets determined at the time of incurrence;

(xii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refinance:

(a) any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued as permitted under Section 4.09(a) hereof and clauses (ii), (iii), (iv), (xi), (xiii) and (xvii) of this Section 4.09(b), or

(b) any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued to so refinance the Indebtedness, Disqualified Stock or Preferred Stock described in clause (a) of this Section 4.09(b)(xii),

including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), accrued interest, defeasance costs and reasonable fees and expenses in connection therewith (collectively, the "Refinancing Indebtedness"); *provided*, *however*, that such Refinancing Indebtedness:

(A) 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 refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or *pari passu* to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu*, as the case may be, to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Non Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and *provided further* that subclause (A) of this clause (xii) will not apply to any refinancing of Indebtedness under the Senior Credit Facilities;

(xiii) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided* that after giving effect to such acquisition, merger or consolidation, either:

(a) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof, or

(b) the Consolidated Leverage Ratio is less than or equal to the Consolidated Leverage Ratio immediately prior to such acquisition, merger or consolidation;

(xiv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, *provided* that such Indebtedness is extinguished within ten (10) Business Days of notice of its incurrence;

(xv) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit;

(xvi) (a) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(b) any guarantee by a Restricted Subsidiary (or co-issuances by the Co-Issuer) of Indebtedness of the Issuer; *provided* that such guarantee is incurred in accordance with Section 4.15 hereof;

(xvii) Indebtedness of Non-Guarantor Subsidiaries in an aggregate principal amount, which when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (xvii) and under Section 4.09(a) hereof, together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xii), does not exceed $300.0 million at any one time outstanding;

(xviii) Indebtedness of the Issuer 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;

(xix) Indebtedness of the Issuer or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business;

(xx) the issuance of Equity Interests (other than Disqualified Stock) in CSL National in connection with "UP-REIT" acquisitions that do not constitute a Change of Control; and

(xxi) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer to the extent described in clause (iv) of Section 4.09(b) hereof.

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxi) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, will divide and/or classify on the date of incurrence and may later redivide and/or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses of Section 4.09(b) or in Section 4.09(a); *provided* that all Indebtedness outstanding under the Senior Credit Facilities and the Notes on the Issue Date will be treated as incurred on the Issue Date under clause (i) of Section 4.09(b) and will not later be reclassified.

(d) Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional indebtedness with the same terms, the payment of dividends in the form of additional shares of Disqualified Stock or Preferred Stock, as applicable, of the same class, and accretion of original issue discount or liquidation

preference will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

(e) 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 or first incurred (whichever is lower), 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 the principal amount of such Indebtedness being refinanced. For the avoidance of doubt and notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that may be incurred pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(f) 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.

(g) The Issuer will not, and will not permit the Co-Issuer or any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer, Co-Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer, such Issuer or such Guarantor, as the case may be.

(h) For the purposes of this Indenture, Indebtedness that is unsecured is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, and Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 4.10. *Asset Sales*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(i) the Issuer or any such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap or the disposition of any property the disposition of which is necessary for the Issuer to qualify, or to maintain its qualification, as, a real estate investment trust for U.S. federal income tax purposes, in each case, in the Issuer's good faith determination, at least 75% of the consideration therefor received by the Issuer or any such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as shown on the Issuer's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or such Restricted Subsidiary (other than Contingent Obligations and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Asset Sale) or are acquired and extinguished by the Issuer or such Restricted Subsidiary and, in each case, for which the Issuer, and all such Restricted Subsidiaries shall have no further obligation with respect thereto,

(B) any notes or other obligations or securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale,

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding (but, to the extent that any such Designated Non-cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (a) the amount of the cash received (less the cost of disposition, if any) and (b) the initial amount of such Designated Non-cash Consideration) not to exceed the greater of (x) $200.0 million and (y) 7.50% of Total Assets, with the fair market value (as determined in good faith by the Issuer) of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, and

(D) any Capital Stock or assets described in clauses (A)(D) of Section 4.10(b)(ii) hereof shall be deemed to be cash for purposes of this provision and for no other purpose.

(b) Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply an amount equal to the Net Proceeds from such Asset Sale,

(i) to permanently reduce:

(A) Obligations under the Notes or any other *Pari Passu* Indebtedness (including obligations under the Senior Credit Facilities) of an Issuer or a Guarantor (and to correspondingly reduce commitments with respect thereto, if applicable); *provided* that if such Net Proceeds are applied to other *Pari Passu* Indebtedness then the Issuers shall (i) equally and ratably reduce Obligations under the Notes (x) as provided under Section 3.07 or (y) through open market purchases or (ii) make an offer (in accordance with Section 4.10(c) hereof) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the principal amount of Notes that would otherwise be redeemed under clause (i), or

(B) Indebtedness of a Non-Guarantor Subsidiary, other than Indebtedness owed to an Issuer or another Restricted Subsidiary; or

(ii) to make (A) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or another of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) acquire properties (other than working capital or Capital Stock), (C) make capital expenditures or (D) acquire other assets (other than working capital or Capital Stock) that, in the case of each of (A), (B), (C) and (D) are either (x) used or useful in a Similar Business or (y) replace the businesses, properties and/or assets that are the subject of such Asset Sale (*provided* that such assets or Capital Stock shall be pledged as Collateral under the Security Documents and in accordance with the Indenture substantially simultaneously with such Investment or acquisition to the extent the assets disposed of constituted Collateral);

provided that, in the case of clause (ii) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer, or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "**Acceptable Commitment**"); *provided further*

that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds; or

(iii) any combination of the foregoing.

(c) Any Net Proceeds from an Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) will be deemed to constitute "**Excess Proceeds**." When the aggregate amount of Excess Proceeds exceeds $75.0 million, the Issuer or any Restricted Subsidiary shall make an offer to all Holders of Notes and, if required by the terms of any *Pari Passu* Indebtedness, to the holders of such *Pari Passu* Indebtedness (an "**Asset Sale Offer**") to purchase the maximum aggregate principal amount of the Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof and such *Pari Passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any (or, in respect of such *Pari Passu* Indebtedness, such lesser price, if any, as may be provided for or permitted by the terms of such *Pari Passu* Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture.

(d) The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after the date that Excess Proceeds exceed $75.0 million by electronically delivering or mailing the notice required pursuant to the terms of this Indenture, with a copy to the Trustee.

(e) To the extent that the aggregate principal amount of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes, subject to clause (f) of this Section 4.10 and the other covenants contained in this Indenture. If the aggregate amount (determined as above) of Notes and the *Pari Passu* Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Issuers or the agent for such *Pari Passu* Indebtedness shall select such *Pari Passu* Indebtedness to be purchased (i) if the Notes or such *Pari Passu* Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such Pari Passu Indebtedness, as applicable, are listed, (ii) on a pro rata basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (iii) by lot or such similar method in accordance with the procedures of DTC; *provided* that no Notes of $2,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(f) Pending the final application of any Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(g) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

Section 4.11. *Transactions with Affiliates*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $50.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, as determined in good faith by the Issuer or senior management thereof, to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(ii) any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $75.0 million is approved by the majority of the Board of Directors of the Issuer.

(b) Section 4.11 hereof shall not apply to the following:

(i) transactions between or among the Issuer and any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of, or in connection with, such transaction, so long as neither such entity nor the selling entity was an Affiliate of the Issuer or any Restricted Subsidiary prior to such transaction);

(ii) Restricted Payments permitted by Section 4.07 hereof and Permitted Investments;

(iii) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements and agreements provided on behalf of, or entered into with, current or former officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;

(iv) any agreement as in effect as of the Issue Date and, if described in the Offering Memorandum, Transaction Agreement as in effect on the Issue Date, or any amendment, supplement, modification, extension or renewal thereto (so long as such amendments, supplements, modifications, extensions or renewals are not disadvantageous in any material respect to the Holders when taken as a whole

as compared to the applicable agreement as in effect on the Issue Date, or as described in the Offering Memorandum, as applicable, as determined in good faith by the Issuer) and any transaction contemplated thereby as determined in good faith by the Issuer;

(v) the Transactions and the payment of all fees and expenses related to the Transactions;

(vi) transactions with customers (excluding leases), clients, suppliers, or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party as determined by the Board of Directors of the Issuer or the senior management thereof;

(vii) the issuance or transfer of Equity Interests (other than Disqualified Stock) of the Issuer and the granting and performance of any registration rights with respect thereto;

(viii) payments or loans (or cancellation of loans) to current or former employees, officers, directors or consultants of the Issuer or any of its Restricted Subsidiaries and employment agreements, benefit plans, equity plans, stock option and stock ownership plans and other similar arrangements with such employees, officers, directors or consultants which, in each case, are approved by the Issuer in good faith;

(ix) transactions with joint ventures or similar arrangements for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(x) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivered to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.11(a);

(xi) the issuances of securities or other payments, loans (or cancellation of loans) awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, benefit plans, equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer in good faith;

(xii) any contribution to the capital of the Issuer (other than in consideration of Disqualified Stock);

(xiii) the provision to Unrestricted Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Indenture;

(xiv) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer, directly or indirectly, owns Equity Interests in, or controls, such Person; and

(xv) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests where such Affiliate receives the same consideration or is treated the same as non-Affiliates in such transaction.

Section 4.12. *Liens*. The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee or on any asset or property of the Issuer or any Restricted Subsidiary.

The foregoing shall not apply to (A) Liens securing the Notes (but not Additional Notes) and the related Guarantees and other Obligations in respect thereof, (B) Liens on Collateral ranking equally with the Liens securing the Notes and related Guarantees securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was incurred pursuant to clause (i) of Section 4.09(b) hereof, and (C) Liens on the Collateral ranking equally with the Liens securing the Notes and related Guarantees securing Indebtedness permitted to be Incurred pursuant to Section 4.09 hereof; *provided*, that at the time of any Incurrence of such *Pari Passu* Indebtedness and after giving *pro forma* effect thereto (and the application of the net proceeds therefrom) under this clause Section 4.12(C), the Consolidated Secured Leverage Ratio shall not be greater than 4.00 to 1.00.

Notwithstanding anything to the contrary in this Indenture, the Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien on (x) the Master Lease (or any right or interest therein (including any rent payable thereunder)) or (y) any assets that are leased to Tenant pursuant to the Master Lease (the assets described in clauses (x) and (y), the "Master Lease Collateral") permitted pursuant to clauses (6), (16), (25) or (30) of the definition of Permitted Liens or this Section 4.12 unless the Collateral Agent shall also hold, for the benefit of the Holders, a Lien on such Master Lease Collateral that is perfected to the same extent as such Lien granted pursuant to clauses (6), (16), (25) or (30) of the definition of Permitted Liens or this Section 4.12, as applicable.

Section 4.13. *Existence*. Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its existence, and the existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the

Issuer shall not be required to preserve any such right, license or franchise, or the existence of any of its Restricted Subsidiaries, if (a) the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, or (b) the failure to preserve such right, license or franchise, or such existence, is not adverse in any material respect to the Holders of the Notes.

Section 4.14. *Offer to Repurchase Upon Change of Control.* (a) If a Change of Control Repurchase Event occurs after the Issue Date, unless the Issuers have previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuers shall make an offer to purchase all of the Notes pursuant to the offer described below (the "**Change of Control Offer**") 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 purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Repurchase Event, unless the Issuers have previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuers shall send notice of such Change of Control Offer, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register with a copy to the Trustee or otherwise in accordance with the procedures of DTC, with the following information:

(i) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(ii) the purchase price and the purchase date, which will, subject to clause (vii) of this Section 4.14(a), be no earlier than 30 days nor later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**");

(iii) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(iv) 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;

(v) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes, *provided* that the paying agent receives, not later than the close of business on the 30th day following the date of the Change of Control Repurchase Event notice, 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;

(vi) that if the Holders tender less than all of the Notes, the Holders of the remaining Notes 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 $2,000 or an integral multiple of $1,000 in excess thereof;

(vii) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control, and if applicable, shall state that, in the Issuers' discretion, the Change of Control Payment Date may be delayed until such time as the Change of Control shall occur, or that such redemption may not occur and such notice may be rescinded in the event that the Issuers shall determine that such condition will not be satisfied by the Change of Control Payment Date or by the Change of Control Payment as so delayed; and

(viii) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(b) On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(iii) deliver, or cause to be delivered, to the Trustee 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 Issuers.

(c) The Issuers shall not be required to make a Change of Control Offer following a Change of Control Repurchase Event if (1) 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 Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture with respect to all of the outstanding Notes as described under Section 3.07,

unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to Section 4.14(c) will have the status of Notes issued and outstanding unless transferred to the Issuers.

(e) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

Section 4.15. *Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*. The Issuer shall not permit any Restricted Subsidiary that is not the Co-Issuer or a Guarantor to guarantee the payment of any Indebtedness under the Senior Credit Facilities, unless:

(a) such Restricted Subsidiary within 20 business days executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto, providing for a Guarantee by such Restricted Subsidiary;

(b) the Issuer shall within 20 business days deliver to the Trustee an Officer's Certificate and Opinion of Counsel reasonably satisfactory to the Trustee;

provided that this Section 4.15 shall not be applicable 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. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 20 business day periods described in this Section 4.15.

Section 4.16. *Suspension of Certain Covenants*. (a) During any period of time that: (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**"), the Issuer and its Restricted Subsidiaries shall not be subject to Section 4.07 hereof, Section 4.08 hereof, Section 4.09 hereof, Section 4.10 hereof, Section 4.11 hereof, Section 4.15 hereof (but only with respect to any Person that is required to become a Guarantor after the date of the commencement of the applicable Suspension Period as defined in clause (b) of this Section 4.16), Section 4.17 hereof and clause (iv) of Section 5.01(a) hereof (the "**Suspended Covenants**").

(b) If on any subsequent date (the "**Reversion Date**") one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, the Issuer and the Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events. The period of time beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is referred to herein as a "**Suspension Period**".

(c) On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 will be made as though Section 4.07 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.07(a). No Default or Event of Default shall be deemed to have occurred on the Reversion Date as a result of any actions taken by the Issuer or its Restricted Subsidiaries during the Suspension Period. Notwithstanding the foregoing, during the Suspension Period the Issuer shall not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and, following the Reversion Date, such designation shall be deemed to have created an Investment or Restricted Payment pursuant to 0 at the time of such designation. For purposes of Section 4.10, on the Reversion Date, the unutilized Excess Proceeds amount shall be reset to zero.

(d) The Issuer shall deliver promptly to the Trustee an Officer's Certificate notifying it of the occurrence of any Covenant Suspension Event or Reversion Date under this Section 4.16; *provided*, however, that the Trustee shall have no obligation to ascertain or verify the occurrence of any Covenant Suspension Event or Reversion Date.

Section 4.17. *Limitations on Business Activities*. The Issuer shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than Similar Businesses, except as would not be material to the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.18. *Designation of Restricted and Unrestricted Subsidiaries*. (a) The Board of Directors of the Issuer may designate any Restricted Subsidiary of the Issuer (other than the Co-Issuer and CSL National) to be an Unrestricted Subsidiary; provided that:

(i) any guarantee by the Issuer or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by the Issuer or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under Section 4.09 hereof;

(ii) the aggregate fair market value (as determined in good faith by the Issuer) of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary being so designated (including any guarantee by the Issuer or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) will be deemed to be an Investment made as of the time of such designation and that such Investment would be permitted under Section 4.07 hereof;

(iii) the Subsidiary being so designated

(A) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries, except (i) to the extent such guarantee or credit support would be released upon such designation or (ii) a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder; and

(B) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(iv) no Default or Event of Default would be in existence following such designation.

(b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by this Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the requirements described in clause (iii) of Section 4.18(a), it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary will be deemed to be incurred or made by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred or made as of such date under this Indenture, the Issuer will be in default under this Indenture.

(c) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) Such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness (including any Obligations that are non-recourse) of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 4.09 hereof; and

(ii) No Default or Event of Default would be in existence following such designation.

Section 4.19. *No Impairment of the Security Interests*. No Issuer nor any of the Guarantors will be permitted to take any action, or knowingly or negligently omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Holders and the Trustee, it being understood that any release of Collateral as permitted by this Indenture and the Security Documents will not be deemed to impair such security interests.

Section 4.20. *Further Assurances*. (a) The Issuers and each Guarantor shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Collateral Agent may reasonably request, to ensure that the Liens of the Security Documents on the Collateral remain perfected with the priority contemplated thereby, all at the expense of the Issuers and Guarantors and provide to the Collateral Agent and the Trustee, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent and the Trustee as to the perfection and priority of the Liens created or intended to be created by the Security Documents. Notwithstanding the foregoing, if the Issuers and the Guarantors are unable to complete on or prior to the Issue Date all filings and other similar actions required in connection with the perfection of security interests on the Collateral, the Issuer and the Guarantors shall use their commercially reasonable efforts to complete such actions as promptly as possible but in any event within 90 days of such date.

(b) Upon request of the Collateral Agent at any time after an Event of Default has occurred and is continuing, the Issuer will, and will cause its Restricted Subsidiaries to deliver to the Collateral Agent such reports relating to any such property or any Lien thereon as the Collateral Agent may reasonably request.

Section 4.21. *Maintenance of Properties and Insurance.* (a) The Issuer will cause all material properties used in the conduct of its business or the business of any of the Guarantors to be maintained and kept in good condition, repair and working order as is necessary in the reasonable judgment of the Issuer; *provided* that nothing in this Section 4.21 prevents the Issuer or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole and such disposal otherwise complies with this Indenture.

(b) The Issuer will provide or cause to be provided, for itself and its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by companies similarly situated and owning like properties, including, but not limited to, products liability insurance and public liability insurance, with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for companies similarly situated in the industry in which the Issuer and its Restricted Subsidiaries are then conducting business.

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of All or Substantially All Assets*. (a) Neither the Issuer nor the Co-Issuer may consolidate or merge with or into or wind up into (whether or not such Person is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer or the Co-Issuer, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than the Issuer or the Co-Issuer) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership (including a limited partnership), trust or limited liability company organized or existing under the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof (such Person, as the case may be, being herein called the "**Successor Company**"); *provided*, in the case of the Issuer, that if such Person is not a corporation, a co-obligor of the Notes (which may be the Co-Issuer or another corporation) is a corporation organized or existing under such laws;

(ii) the Successor Company, if other than the Issuer or the Co-Issuer, expressly assumes all the obligations of the Issuer or the Co-Issuer, as applicable, under this Indenture, the Security Documents and the Notes, as applicable pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately after such transaction, no Default exists;

(iv) immediately after giving *pro forma* effect to such transaction and any related financing transactions (including the use of proceeds therefrom), as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Issuer, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof or

(B) the Consolidated Leverage Ratio for the Successor Company or the Issuer, as applicable, and its Restricted Subsidiaries would be less than or equal to such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction; and

(v) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that such consolidation, merger or transfer is permitted by this Indenture.

The Successor Company will succeed to, and be substituted for, the Issuer or the Co-Issuer, as applicable, under this Indenture, the Security Documents and the Notes, as applicable, and, except in the case of a lease, the Issuer or the Co-Issuer, as applicable, will automatically be released and discharged from its obligations under this Indenture, the Security Documents and the Notes. Notwithstanding clauses (iii) and (iv) of Section 5.01(a) hereof,

(1) any Restricted Subsidiary (other than the Issuers) may consolidate with, merge into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Issuer or any Restricted Subsidiary; and

(2) the Issuer or the Co-Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer or the Co-Issuer in a state or commonwealth of the United States, the District of Columbia or any territory thereof of for the sole purpose of forming or collapsing a holding company structure in a manner not prohibited by this Indenture.

(b) Subject to Section 11.06, no Guarantor will, and the Issuer will not permit any such Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "**Successor Person**");

(B) the Successor Person, if other than such Guarantor or another Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture, the Security Documents, and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee; and

(C) immediately after such transaction, no Default exists; or

(ii) the disposition complies with Section 4.10 hereof.

In the case of clause Section 5.01(b)(i) above, the Successor Person will succeed to, and be substituted for, such Guarantor under this Indenture, the Security Documents and such Guarantor's Guarantee and, except in the case of a lease, such Guarantor will automatically be released and discharged from its obligations under this Indenture, the Security Documents and such Guarantor's Guarantee. Notwithstanding the foregoing, any Guarantor may merge into or transfer all or part of its properties and assets to another Guarantor or an Issuer.

Section 5.02. *Successor Person Substituted*. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or Co-Issuer, as applicable, in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or with which the Issuer or Co-Issuer, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer or Co-Issuer, as applicable, shall refer instead to the successor Issuer or Co-Issuer, as applicable), and may exercise every right and power of the Issuer or Co-Issuer, as applicable under this Indenture with the same effect as if such successor Person had been named as the Issuer or Co-Issuer, as applicable, herein; *provided* that the predecessor Issuer or Co-Issuer, as applicable, shall not be relieved from the obligation to pay the principal of and interest, if any, on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the assets of the Issuer or Co-Issuer, as applicable (except in the case of a lease), that meets the requirements of Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.* (a) An "**Event of Default**" wherever used herein, means any one of the following events with respect to the Notes:

(i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on such Notes;

(ii) default for 30 days or more in the payment when due of interest on or with respect to such Notes;

(iii) failure by the Issuer or any Restricted Subsidiary for 90 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of such Notes then outstanding to comply with any of its other obligations, covenants or agreements (other than a default referred to in clause (1) or (2) of this Section 6.01(a)) contained in this Indenture, the Security Documents or such Notes;

(iv) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for

money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $75.0 million or more;

(v) failure by the Issuer or any Significant Subsidiary to pay final judgments (to the extent such judgments are not paid or covered by insurance) aggregating in excess of $75.0 million, 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 not covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(vi) the Issuer, any Issuer or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) fails generally to pay its debts as they become due.

(vii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Subsidiary in a proceeding in which the Issuer or any Significant Subsidiary is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee or other similar official of the Issuer or any Significant Subsidiary or for all or substantially all of the property of the Issuer or any Significant Subsidiary; or

(C) orders the liquidation of any Issuer or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(viii) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of such Guarantor that is a Significant Subsidiary, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, in each case other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture; or

(ix) (A) the Liens created by the Security Documents securing the Notes or Guarantees thereof shall at any time not constitute perfected Liens on any portion of the Collateral intended to be covered thereby (to the extent perfection is required by the Indenture or such Security Documents) other than in accordance with the terms of such relevant Security Document and the Indenture and other than the satisfaction in full of all Obligations under the Indenture or release or amendment of any such Lien in accordance with the terms of the Indenture or such Security Documents, or (B) except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of the Indenture and such relevant Security Document, any such Security Document shall for whatever reason be terminated or cease to be in full force and effect, if, in the case, such default continues for 30 days after notice by the Collateral Agent or the Holders of at least 25% in principal amount of the then total outstanding Notes and such default occurs with respect to a portion of the Collateral exceeding $50.0 million in fair market value, or (C) the enforceability thereof shall be contested by the Issuer or any Guarantor.

(b) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(ii) 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

(iii) the default that is the basis for such Event of Default has been cured.

Section 6.02. *Acceleration*. (a) If any Event of Default (other than an Event of Default specified in clause (vi) or (vii) of Section 6.01(a) hereof with respect to an Issuer) occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest with respect to the Notes shall be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if it in good faith determines that acceleration is not in the best interest of the Holders of the Notes.

(b) Notwithstanding the foregoing, in the case of an Event of Default arising under clause (vi) or (vii) of Section 6.01(a) hereof with respect to an Issuer, all outstanding Notes shall be due and payable without further action or notice.

Section 6.03. *Other Remedies*. Subject to the duties of the Trustee as provided for in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available contractual remedy under this Indenture to collect the payment of principal, premium, if any, and interest 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 of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Defaults*. Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture, except a continuing Default in the payment of interest on, premium, if any, or the principal of, any Note held by a non-consenting Holder; and rescind any acceleration and its consequences with respect to the Notes (except if such recession would conflict with any judgment of a court of competent jurisdiction). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*.

Holders of a majority in principal amount of the total outstanding Notes may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee under this Indenture or of exercising any trust or power conferred on the Trustee under this Indenture. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it against all loss, liability and expense caused by taking or not taking such action.

Section 6.06. *Limitation on Suits*. No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee notice that an Event of Default is continuing with respect to such Notes;

(b) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(c) Holders of Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(e) Holders of a majority in principal amount at maturity of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such use prejudices the rights of any other Holders or obtains priority or preference over such other Holders).

Section 6.07. *Rights of Holders of Notes to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be amended without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default specified in Section 6.01(a)(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the

reasonable compensation of the Trustee and the reasonable and documented out-of-pocket expenses, disbursements and advances of the Trustee, its agents and counsel, in each case as set forth in Section 7.07 hereof.

Section 6.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuers, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Trustee May File Proofs of Claim*. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation and the reasonable and documented out-of-pocket expenses, disbursements and advances of the Trustee, its agents and

counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13. *Priorities*. If the Trustee, the Collateral Agent or any Agent, as the case may be, collects any money pursuant to this Article 6 (including upon any realization of any Lien upon Collateral), it shall, subject to the terms of the Security Documents and the Intercreditor Agreement, pay out the money in the following order:

(a) to the Trustee, the Agents, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent and the costs and expenses of collection;

(b) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(c) to the Issuers or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

Section 7.01. *Duties of Trustee*. (a) If an Event of Default has occurred (and has not been cured), the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculation or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) Subject to this Article 7, whether or not an Event of Default has occurred and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holder or Holders of the Notes unless such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) 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. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*. (a) The Trustee may conclusively rely upon any document 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, 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 the books, records and premises of the Issuers, 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.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificates or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and any Security Document; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuers.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, the Collateral Agent (including in its capacity as the Notes Authorized Representative), and each other agent, attorney, attorney-in-fact, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of an Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. *Trustee's Disclaimer*. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

Section 7.05. *Notice of Defaults*. If a Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee as provided in Section 7.02(g) hereof, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers determines that withholding notice is in the interest of the Holders of the Notes.

Section 7.06. *Reports by Trustee to Holders of the Notes*. Within 60 days after each May 15, beginning with May 15, 2016, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the 12 months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuers and filed with the SEC and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuers shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange or any delisting thereof.

Section 7.07. *Compensation and Indemnity*. The Issuers shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. 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 promptly upon request for all reasonable and documented out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable and documented out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuers and the Guarantors, jointly and severally, shall indemnify, defend and protect the Trustee for, and hold the Trustee harmless from and against, any and all loss, damage, claims, liability or expense (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by it (as evidenced in an invoice from the Trustee) in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuers or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers 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*, *however*, that the Issuers shall not be required to pay such fees and expenses if its assumes the Trustee's defense with counsel reasonably acceptable to the Trustee and, in the Trustee's judgment, there is no conflict of interest between the Issuers and the Trustee in connection with such defense. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Issuers under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuers and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(vi) or (vii) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of Trust Indenture Act Section 313(b)(2) to the extent applicable.

Section 7.08. *Replacement of Trustee*. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a receiver, custodian or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of 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 promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger, etc.* If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor 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; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture *provided* that the certificate of the Trustee shall have.

Section 7.10. *Eligibility; Disqualification.* There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

Section 7.11. *Preferential Collection of Claims Against Issuers*. The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* The Issuers may, at their option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*. Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees of the Notes and to have cured all then existing Events of Default with respect to the Notes on the date the conditions set forth below are satisfied ("**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, to have satisfied all their other obligations under the Notes and this Indenture including that of the Guarantors and to have cured all then existing Events of Default with respect to the Notes (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(b) the Issuers' obligations with respect to such Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(d) the provisions of this Section 8.02.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance*. Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in

Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.13 (other than the existence of the Issuers (subject to Section 5.01 hereof)), 4.15, 4.17, Section 4.18, Section 4.19, Section 4.20 and Section 4.21 hereof, and clause (iv) of Section 5.01(a) and 5.01(b) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "**outstanding**" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "**outstanding**" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers or any Guarantor, as applicable, 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 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(iii), 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi) (solely with respect to Restricted Subsidiaries (other than an Issuer) that are Significant Subsidiaries), 6.01(a)(vii) (solely with respect to Restricted Subsidiaries (other than an Issuer) that are Significant Subsidiaries) and 6.01(a)(viii) hereof shall not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance*. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of such Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal amount of, premium, if any, and interest due on such Notes on the stated maturity date or on the redemption date, as the case may be, of such principal amount, premium, if any, or interest on such Notes and the Issuers must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the 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 such Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of such 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 such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit with respect to such Notes;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Issuers or any Guarantor is a party or by which the Issuers or any Guarantor is bound (other than that resulting from borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(f) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or any Guarantor or others; and

(g) 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 stating 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 8.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions*. Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the

Trustee pursuant to Section 8.04 hereof shall be held in trust and applied by the Trustee in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers or a Guarantor acting as Paying Agent), the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Securities deposited pursuant to Section 8.04 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.

Section 8.06. *Repayment to Issuers*. Anything in this Article 8 or Article 12 to the contrary notwithstanding, each of the Trustee and each Paying Agent shall promptly deliver or pay to the Issuers upon request any money or Government Securities held by it in accordance with this Article 8 or Article 12 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance, Covenant Defeasance or discharge in accordance with Article 12 hereof.

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, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or any Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07. *Reinstatement*. If the Trustee or the Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 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' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided* that, if the Issuers make any payment of principal of, premium or interest on any Note following 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 held by the Trustee or the Paying Agent.

Section 9.01. *Without Consent of Holders of Notes*. Notwithstanding Section 9.02 hereof, the Issuers, any Guarantor (with respect to a Guarantee or this Indenture) and the Trustee and the Collateral Agent may amend or supplement this Indenture, the Security Documents and any Guarantee or the Notes without the consent of any Holder:

(a) to cure any ambiguity, omission, mistake, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to provide for the issuance of Additional Notes;

(c) to comply with Section 5.01 hereof;

(d) to provide the assumption of either Issuer's or any Guarantor's obligations to the Holders;

(e) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the legal rights under this Indenture of any such Holder;

(f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon either Issuer or any Guarantor;

(g) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof or a successor collateral agent under the Security Documents;

(i) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(j) to add a Guarantor under this Indenture or to secure the Obligations hereunder;

(k) to conform the text of this Indenture, the Security Documents, the Guarantees or the Notes to any provision of the "**Description of the Secured Notes**" section of the Offering Memorandum as described in an Officer's Certificate; or

(l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(m) to provide for the accession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of additional First-Priority Obligations permitted by this Indenture; or

(n) to comply with Sections 2.04(c) and (d) of the Intercreditor Agreement which requires the Collateral Agent to execute and deliver amendments to the Security Documents in connection with any sale, lease, exchange, transfer or other disposition of Collateral permitted under the terms of the Secured Credit Documents (as such term is defined in the Intercreditor Agreement).

In addition, without the consent of Holders of at least 66 ⅔% in principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions in the Indenture dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of the Indenture and the Security Documents) or change or alter the priority of the Liens in the Collateral.

Section 9.02. *With Consent of Holders of Notes*. Except as provided below in this Section 9.02, the Issuers and the Trustee may amend or supplement this Indenture, the Security Documents, any Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, (including consents obtained in connection with a purchase of, or tender offer or exchange offer for Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a continuing Default in the payment of interest on, premium, if any, or the principal of, the Note, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes issued hereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Sections 2.08 and 2.09 hereof shall determine which of the Notes are considered to be “outstanding” for the purposes of this Section 9.02.

The consent of the Holders of Notes under this Section 9.02 is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall deliver electronically or mail to the Holders of the Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver may not, with respect to Notes held by a non-consenting Holder:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal amount of or change the fixed final maturity of any Note or alter or waive the provisions with respect to the redemption of Notes (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14 hereof);

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture, the Security Documents or any Guarantee which cannot be amended or modified without the consent of all Holders;

(e) make any Note payable in money other than that stated therein;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(g) make any change in these amendment and waiver provisions as it relates to Notes;

(h) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes (which, for the avoidance of doubt, shall not prohibit amendments to or waivers from Section 4.14 or Section 4.10 at any time prior to the occurrence of the relevant Change of Control or Asset Sale);

(i) make any change to or modify the ranking of the Notes that would adversely affect the Holders in any material respect; or

(j) except as expressly permitted by this Indenture, modify the terms of the Guarantees any Significant Subsidiary in any manner adverse to the Holders of the Notes.

Section 9.03. *Revocation and Effect of Consents*. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the earlier of the date the waiver, supplement or

amendment becomes effective and the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the requisite principal amount of Notes have consented. 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 consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, 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 unless the consent of the requisite principal amount of Notes has been obtained.

Section 9.04. *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 Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. *Trustee and Collateral Agent to Sign Amendments, etc*. The Trustee and/or the Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee and/or the Collateral Agent, as applicable. If it does, the Trustee and/or the Collateral Agent may but need not sign it. In executing any amendment, supplement or waiver, the Trustee and/or the Collateral Agent (subject to Section 7.01 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 13.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture, that all conditions precedent thereto have been met or waived, and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions.

Section 9.06. *Compliance with Trust Indenture Act*. From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement to this Indenture or the Notes shall comply with the Trust Indenture Act as then in effect.

Section 10.01. *Security Documents*

(a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, 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 on, if any, and interest on the Notes, according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the Issuers and Guarantors have entered into simultaneously with the execution of this Indenture and will be secured by Security Documents hereafter delivered as required by the Indenture. The Trustee and the Issuers hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Holders and the Trustee, in each case pursuant and subject to the terms of the Security Documents.

(b) Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral and the terms of the Intercreditor Agreement) as the same may be in effect or may be amended from time to time in accordance with its terms and the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First-Priority Obligations in all or any part of the Collateral. Each Holder, by its acceptance thereof, (i) authorizes the Trustee to appoint the Notes Authorized Representative to act on its behalf as the Notes Authorized Representative under this Indenture and the Security Documents, (ii) authorizes the Trustee and the Notes Authorized Representative to appoint the Collateral Agent to act on its behalf as the Collateral Agent under this Indenture, the Security Agreement and under each of the other Security Documents, (iii) authorizes and directs the Collateral Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith and (iv) authorizes the Trustee and the Notes Authorized Representative to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security 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-Priority Obligations, together with such powers and discretion as are reasonably incidental thereto.

(c) Each Holder, by its acceptance thereof, authorizes the Collateral Agent, the Notes Authorized Representative and the Trustee, as applicable, to enter into the Intercreditor Agreement (or, if such agreement is terminated, any substantially identical intercreditor agreement on behalf of, and binding with respect to, the Holders and their interest in designated assets, in connection with the incurrence of any First-Priority Obligations). The Collateral Agent or the Notes Authorized Representative, as

applicable, will enter into any such future intercreditor agreement at the request of the Issuers, *provided* that the Issuers will have delivered to the Collateral Agent or the Notes Authorized Representative, as the case may be, an Officer's Certificate and Opinion of Counsel to the effect that such other intercreditor agreement is authorized or permitted by this Indenture and the Security Documents and that all conditions precedent thereto have been met or waived.

Section 10.02. *New Guarantors; After-Acquired Property*.

(a) Subject to this Section 10.02, with respect to any property acquired after the Issue Date by any Issuer or Guarantor other than Excluded Assets that are not automatically subject to the Lien created by any of the Security Documents, promptly (and in any event within forty-five (45) days after the acquisition thereof) (i) execute and deliver to the Trustee and the Collateral Agent such amendments or supplements to the relevant Security Documents or such other documents as may be required to grant to the Collateral Agent, for its benefit and for the benefit of the Holders, a Lien on such property subject to no Liens other than Liens permitted hereunder; and (ii) take all actions reasonably necessary or advisable to cause such Lien to be duly perfected within the United States to the extent required by such Security Document in accordance with all applicable Law, including the filing of financing statements in applicable jurisdictions within the United States.

(b) With respect to any Person that is or becomes a Guarantor after the Issue Date, promptly (and in any event within forty-five (45) days (or, in the case of clause (B) below, ninety (90) days) after the date such Person becomes a Guarantor, cause any such Subsidiary (A) to execute a joinder agreement to the applicable Security Documents (including the Security Agreement), substantially in the form annexed thereto, (B) to deliver Mortgages of Material Real Property owned by such Subsidiary (and otherwise comply with the requirements set forth in clause (c) below, and (C) to take all other actions to cause the Lien created by the applicable Security Documents (including the Security Agreement) to be duly perfected within the United States to the extent required by such agreement in accordance with all applicable Law, including the recording of Mortgages and filing of financing statements in such jurisdictions within the United States as are required by applicable law. Notwithstanding the foregoing, no Lien or similar interest shall be required to be granted, directly or indirectly, in any Excluded Assets.

(c) Each Issuer and Guarantor shall grant to the Collateral Agent, within ninety (90) days of the acquisition thereof, a security interest in and mortgage in a customary form (a "**Mortgage**") on any Material Real Property as additional security for the Obligations (unless the subject property is already mortgaged to a third party to the extent permitted hereunder and a junior lien mortgage is not permitted thereby, and such property is accordingly an Excluded Asset)). Such Mortgages shall be granted pursuant to customary documentation (it being understood that documentation substantially similar and consistent with that provided to the lenders under the Senior Credit Facilities shall be deemed customary) and shall constitute enforceable perfected Liens subject only to Liens permitted hereunder. The Mortgages or instruments related thereto shall be duly recorded

or filed in such manner and in such places as are required by applicable law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent for the benefit of the Holders and the Trustee required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. Such Issuer or Guarantor shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after acquired Real Property (including, to the extent so required, a mortgage title insurance policy, a survey, local counsel opinion and a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice executed by such Person about special flood hazard area status, if applicable, in respect of such Mortgage); *provided* that such insurance, survey, opinion and flood hazard determination shall not be required if not required to be provided to the lenders under the Senior Credit Facilities.

(d) Notwithstanding the foregoing provisions of this section or anything in this Indenture to the contrary, Liens required to be granted from time to time pursuant to this Section 10.02(d) shall be subject to exceptions and limitations set forth herein, in the Security Documents and to such exceptions as are customary in the applicable jurisdiction (as determined by the Issuer), which exceptions are also applicable to the comparable security document governing the Senior Credit Facilities.

Section 10.03. *Notes Authorized Representative; Collateral Agent*

(a) The Trustee hereby appoints the Collateral Agent to act on its behalf as the Notes Authorized Representative under this Indenture and each Security Document, and the Collateral Agent agrees to act as such; *provided* that, it is understood and agreed that all communications between the Notes Authorized Representative and the Holders and all instructions or directions by Holders to the Notes Authorized Representative shall be made or given through the Trustee.

(b) The Trustee and the Notes Authorized Representative hereby appoint Wells Fargo Bank, National Association to act on its behalf as the Collateral Agent under this Indenture, the Security Agreement and under each of the other Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Security Documents, and Wells Fargo Bank, National Association agrees to act as such. The provisions of this Section 10.03 are solely for the benefit of the Collateral Agent and none of the Trustee, any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture and the Security Documents, and the exercise by the 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 and the Security Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or fiduciary relationship with the

Trustee, any Holder or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the 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.

(c) Subject to the provisions of the applicable Security Document, each Holder, by acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Security Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the holders of Liens on the Collateral created by the Security Documents for their benefit, subject to the provisions of the Intercreditor Agreement.

(d) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Collateral Agent shall have received written notice from the Trustee or unless a written notice of any event which is in fact such a Default is received by the Collateral Agent at the address specified in Section 13.01, and such notice references the Notes and this Indenture. The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 10.03).

(e) 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 Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 6, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The 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 the Issuers or any Guarantor or is cared for, protected, or insured or has been encumbered, or that the 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 of the Issuers' or any Guarantor's property constituting Collateral 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 Collateral

Agent pursuant to this Indenture or any other Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) The Collateral Agent may resign at any time by notice to the Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the 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 Collateral Agent (as stated in the notice of resignation), the Collateral Agent may appoint, after consulting with the Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the 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 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 Collateral Agent, and the term "Collateral Agent" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 10.03 (and Article 6) shall continue to inure to its benefit and the retiring 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 Collateral Agent under this Indenture. The Collateral Agent shall not be liable or responsible for the failure of the Issuers or any Guarantors to maintain insurance on the Collateral, nor shall it be responsible for any loss due to the insufficiency of such insurance or by reason of the failure of any insurer to pay the full amount of any loss against which it may have insured to the Issuers, the Guarantors, the Trustee, the Collateral Agent or any other Person.

(h) Notwithstanding anything to the contrary in this Indenture or any Security Document, but subject in any event to the provisions of Article 7, in no event shall the 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 or the Security Documents (including without limitation the filing or continuation of any UCC financing statements, mortgages, security agreements, or similar documents or instruments in any U.S. or foreign jurisdiction), nor shall the Collateral Agent or the Trustee be responsible for, and neither the 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.

(i) The provisions of Article 7, mutatis mutandis, shall apply to the Collateral Agent.

Section 10.04. *Release of Liens*.

(a) The Collateral shall be released from the Lien and security interest created by the Security Documents to secure the Obligations, all without delivery of any instrument or performance of any act by any party, at any time or from time to time as provided by this Section 10.04. Upon such release, subject to the terms of the Security Documents all rights in the Collateral securing Obligations shall revert to the Issuers and the Guarantors. The Collateral shall be released from the Lien and security interest created by the Security Documents to secure the Notes Obligations under one or more of the following circumstances:

(i) upon release of a Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor);

(ii) upon defeasance or discharge of the Notes and this Indenture as provided under Article 8 and Article 11;

(iii) upon payment in full of principal, interest and all other Obligations (other than contingent Obligations in respect of which no claims have been made) on the Notes issued under this Indenture;

(iv) in whole or in part, in accordance with the provisions set forth under Article 9;

(v) in connection with any sale, transfer or other disposition of any Collateral to any Person other than the Issuers or any Restricted Subsidiaries (but excluding any transaction subject to Article 5 where the recipient is required to become the obligor on the Notes or a Guarantee) that does not violate any of the terms of this Indenture (with respect to the Lien on such Collateral);

(vi) in whole or in part, in accordance with the provisions of the Intercreditor Agreement; or

(vii) as to any Collateral that becomes an Excluded Asset.

(b) The Collateral Agent and, if necessary, the Trustee shall, at the Issuers' expense, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to this Indenture and the Security Documents. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in good faith and that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Security Documents.

(c) The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents.

Section 10.05. *Authorization of Actions to be Taken by the Trustee Under the Security Documents*.

Subject to the provisions of the Security Documents, the Trustee may direct, on behalf of Holders of the Notes, the Notes Authorized Representative to take action permitted to be taken by it under the Security Documents.

Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Security Agreement, and subject to the provisions of Section 7.01 and Section 7.02, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Notes Authorized Representative to direct the Collateral Agent to, take all actions it deems necessary or appropriate 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 of the Issuer hereunder.

Subject to the provisions of the Security Agreement and the other Security Documents, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuers, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 10.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 10.06. *Authorization of Receipt of Funds by the Notes Authorized Representative Under the Security Documents*.

Subject to the provisions of the Security Agreement, the Notes Authorized Representative 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 Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 10.07. *Termination of Security Interest*.

Upon the full and final payment and performance of all Obligations of the Issuers under this Indenture and the Notes or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 8 and Article 9

hereof, the Trustee (or the Notes Authorized Representative on its behalf) will, at the request of the Issuers, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to, as applicable, either (a) release the Liens securing the Obligations pursuant to this Indenture and the Security Documents or (b) cease to be a party to the Security Documents on behalf of the Trustee and the Holders.

Section 10.08. *Purchaser Protected*.

In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 10.09. *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 10 upon the Issuers or a Guarantor with respect to the release, sale or other disposition of such property or assets 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 10; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

ARTICLE 11
GUARANTEES

Section 11.01. *Guarantee*. Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder: (a) the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of or interest on the Notes, expenses, indemnification or otherwise, on the terms set forth in this Indenture; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor also agrees to pay any and all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. Any Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation, reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a voidable preference, fraudulent transfer or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored

or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee 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.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 11.02. *Limitation on Guarantor Liability*. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Section 11.03. *Execution and Delivery*. To evidence its Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that this Indenture (or a supplement thereto) shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 hereof 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 Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article 11, to the extent applicable by executing a Supplemental Indenture in the form of Exhibit D).

Section 11.04. *Subrogation*. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 11.01 hereof; *provided* that, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all obligations of the Issuers under this Indenture and the Notes shall have been paid in full.

Section 11.05. *Benefits Acknowledged*. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 11.06. *Release of Guarantees*. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuers or the Trustee is required for the release of such Guarantor's Guarantee upon:

(a) (i) any direct or indirect sale, exchange or other transfer (by merger, consolidation or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), to a person that is not an Issuer or a Guarantor, or (ii) all or substantially all the assets of such Guarantor which sale, exchange or transfer is made in a manner not in violation of the applicable provisions of this Indenture;

(ii) the release or discharge of the guarantee by such Guarantor of the Senior Credit Facilities or the guarantee which resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(iii) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

(iv) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the Issuers' obligations under this Indenture being discharged in accordance with Article 12; and

(b) the Issuers delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; or

(c) the consent of Holders of a majority in aggregate principal amount of the outstanding Notes.

Upon delivery by the Issuer to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that any of the foregoing conditions has occurred, the Trustee shall evidence such release by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any Holder.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge*. This Indenture shall be discharged and shall cease to be of further effect and the Liens, if any, on the Collateral securing the Notes, shall be released, when either:

(a) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which 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

(b) (i) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption and redeemed 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, and the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay and discharge the entire indebtedness of Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(ii) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(iii) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must 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, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 12.01, the provisions of Section 12.02 and Section 8.06 hereof shall survive.

Section 12.02. *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 12.01 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 any Issuer or Guarantor acting as the Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money 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 Government Securities in accordance with Section 12.01 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, any Issuer's 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 12.01 hereof until such time as the Trustee or any Paying Agent is permitted to apply all such money or Government Securities in accordance with Section 12.01 hereof; *provided* that if the Issuers have made any payment of principal of, premium, if any, 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 Government Securities held by the Trustee or Paying Agent.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Securities deposited pursuant to Section 12.01 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.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Notices*. Any notice or communication by the Issuers, any Guarantor, the Trustee, the Collateral Agent or any Paying Agent to the others is duly given if in writing and delivered in person or via facsimile, sent by electronic mail in pdf format or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers and/or any Guarantor:

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel
Fax No.: (501) 537-0769

CSL Capital, LLC
10802 Executive Center Drive,
Benton Building Suite 300,

Little Rock, AR 72211
Attention: General Counsel
Fax No.: (501) 537-0769

If to the Trustee or the Collateral Agent:

Wells Fargo Bank, National Association
750 N. Saint Paul Place, Suite 1750
Dallas, Texas 75201
Attention: Corporate, Municipal and Escrow Services, Administrator—
Communications Sales & Leasing, Inc.
Fax No.: (214) 756-7401

With a copy to:

Porter Hedges LLP
1000 Main Street, 36th Floor
Houston, Texas 77002
Attention: E. James Cowen
Fax No.: (713) 228-1331

Any Issuer, any Guarantor, the Trustee, the Collateral Agent or any Paying Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed or if delivered electronically, in pdf format; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and, subject to compliance with the Trust Indenture Act, on the first date of which publication is made, if given by publication; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail (or in the case of Notes in global form, on the date the notice is sent pursuant to the applicable procedures of the Depositary) or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

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 Note in global form (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary pursuant to applicable procedures of the Depositary, including by electronic mail.

Section 13.02. *Communication by Holders of Notes with Other Holders of Notes*. Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

Section 13.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuers or any of the Guarantors to the Trustee to take any action under this Indenture (except in connection with the original issuance of the Notes), the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee (except as set forth in Section 9.05 hereof):

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) 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;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (which examination or investigation, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.05. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06. *No Personal Liability of Directors, Officers, Employees and Stockholders*. No director, officer, employee, incorporator, partner, member, manager or stockholder of the Issuers or any Subsidiary of an Issuer shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees, this Indenture or the Security Documents 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 13.07. *Governing Law*. THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.08. *Waiver of Jury Trial*. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.09. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.10. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or any of the Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11. *Successors*. All agreements of the Issuers in this Indenture and the Notes shall bind their successors. All agreements of the Trustee or any Agent in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.12. *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 13.13. *Counterpart 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 exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 13.14. *Table of Contents, Headings, etc*. 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 to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.15. *U.S.A. Patriot Act*. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that it will provide to the Trustee such information as they may request, from time to time, in order for the Trustee to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

[Signatures on following page]

COMMUNICATIONS SALES &
LEASING, INC., as Issuer

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL CAPITAL, LLC, as Co-Issuer

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

[*Signature Page to Indenture*]

GUARANTORS:

CSL NATIONAL GP, LLC
CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL REALTY, LLC
CSL TEXAS SYSTEM, LLC
CSL NORTH CAROLINA REALTY GP, LLC
CSL TENNESSEE REALTY PARTNER, LLC
CSL TENNESSEE REALTY, LLC

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NATIONAL, LP, as a Guarantor

By: CSL NATIONAL GP, LLC, as its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA REALTY, LP, as a Guarantor

By: CSL NORTH CAROLINA REALTY GP, LLC, as its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA SYSTEM, LP, as a Guarantor

By: CSL NORTH CAROLINA REALTY GP, LLC, as its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent

By: /s/ STEFAN VICTORY
Name: STEFAN VICTORY
Title: VICE PRESIDENT

[*Signature Page to Indenture*]

[FACE OF NOTE]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [ ]
ISIN [ ]

[[RULE 144A][REGULATION S] GLOBAL NOTE
representing up to
$]
6.00% Senior Secured Notes due 2023

No.

[$]

COMMUNICATIONS SALES & LEASING, INC. and CSL CAPITAL, LLC

jointly and severally promise to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of United States Dollars] on April 15, 2023.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

IN WITNESS HEREOF, each of the Issuers have caused this instrument to be duly executed.

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

CSL CAPITAL, LLC

By: _____

Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

Dated: April 24, 2015

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Authorized Signatory

[Back of Note]

6.00% Senior Secured Notes due 2023

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. COMMUNICATIONS SALES & LEASING, INC., a Maryland corporation, and CSL CAPITAL, LLC, a Delaware limited liability company, jointly and severally promise to pay interest on the principal amount of this Note at 6.00% per annum from April 24, 2015 until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 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**"). The first Interest Payment Date shall be October 15, 2015. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any, from time to time on demand at the interest rate on the Notes. At maturity, the Issuers will pay accrued and unpaid interest from the most recent date to which interest has been paid or provided for. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 1 or October 1 (whether or not a Business Day), as the case may be, immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which hold at least $5,000,000 aggregate principal amount of the Notes and shall have provided wire transfer instructions to the Issuers or the Paying Agent for an account in the continental U.S. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wells Fargo Bank, National Association, will act as Paying Agent and Registrar. The Issuers may change the Paying Agents or the Registrars without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as a Paying Agent or Registrar.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of April 24, 2015 (the "**Indenture**"), among Communications Sales & Leasing, Inc. and CSL Capital, LLC, the Guarantors named therein and the Trustee. This Note is one of a

duly authorized issue of notes of the Issuers designated as its 6.00% Senior Secured Notes due 2023. The Issuers shall be entitled to issue Additional Notes pursuant to Sections 2.01 and 4.09 of the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Except as described below under clauses 5(b), 5(c) and 5(e) hereof, the Issuers will not be entitled to redeem the Notes at their option prior to April 15, 2018.

(b) At any time prior to April 15, 2018 the Issuers may redeem all or a part of the Notes upon notice as described in Section 3.03 of the Indenture, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of the redemption date, and, without duplication, accrued and unpaid interest, if any, to, but excluding, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Until April 15, 2018, the Issuers may, at their option, upon notice as described in Section 3.03 of the Indenture, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued by them at a redemption price equal to 106.000% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that at least 60% of the aggregate principal amount of Notes originally issued under the Indenture remains outstanding immediately after the occurrence of each such redemption; *provided further* that each such redemption occurs within 120 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to such Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to completion of the related Equity Offering.

(d) On and after April 15, 2018, the Issuers may redeem the Notes, in whole or in part, upon notice as described in Section 3.03 of the Indenture, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable 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, if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

Year	Percentage
2019	104.500%
2020	103.000%
2021	101.500%
2022	100.000%

(e) In the event Holders of not less than 90% in aggregate principal amount of the then outstanding Notes accept a Change of Control Offer and the Issuers (or any third party making such Change of Control Offer in lieu of the Issuers as described above) purchases all of the Notes tendered by such Holders, the Issuers (or any such third party) will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such Change of Control Offer, to redeem all of such Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment, plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but excluding, the date of purchase.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. MANDATORY REDEMPTION. The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. NOTICE OF REDEMPTION. Subject to Section 3.03 of the Indenture, notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 12 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption subject to satisfaction of any conditions specified therein.

8. OFFERS TO REPURCHASE.

(a) Upon the occurrence of a Change of Control Repurchase Event, the Issuers shall make an offer (a "**Change of Control Offer**") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase (the "**Change of Control Payment**"). The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

(b) If the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, within fifteen (15) Business Days of each date that Excess Proceeds exceed $75.0 million, the Issuers shall commence an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that is *pari passu* with the Notes ("***Pari Passu* Indebtedness**"), to the holders of such *Pari Passu* Indebtedness (an "**Asset Sale Offer**"), to purchase the maximum principal amount of Notes (including any Additional Notes) and such other *Pari Passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any (or, in respect of such *Pari Passu*

Indebtedness, such lesser price, if any, as may be provided for or permitted by the terms of such *Pari Passu* Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate principal amount of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Indenture. If the aggregate amount of Notes and the *Pari Passu* Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such *Pari Passu* Indebtedness to be purchased (a) if the Notes or such *Pari Passu* Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such *Pari Passu* Indebtedness, as applicable, are listed, (b) on a *pro rata* basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (c) by lot or such similar method in accordance with the procedures of The Depository Trust Company; *provided* that no notes of $2,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of the Notes. Holders shall pay all taxes due on transfer. The Issuers are not required to transfer or exchange any Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers are not required to issue, transfer or exchange any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

12. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except

a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required within ten (10) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuers propose to take with respect thereto.

13. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

14. COLLATERAL. The Notes are secured by a security interest in the Collateral, subject to the terms of the Security Documents, the Intercreditor Agreement and any other applicable intercreditor agreement, subject to release or termination as provided in the Indenture and the Security Documents.

15. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES.

16. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption 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 and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

CSL Capital, LLC
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee' legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$.

Date:_____

Your Signature:_____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: Tax Identification No.:

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	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 Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

Wells Fargo Bank, National Association
Corporate Trust – DAPS REORG
6th & Marquette Ave., 12th Floor, MAC N9303-121
Minneapolis, MN 55479
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 6.00% Senior Secured Notes due 2023

Reference is hereby made to the Indenture, dated as of April 24, 2015 (the "**Indenture**"), among Communications Sales & Leasing, Inc., CSL Capital, LLC, the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR A RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of the states of the United States and other jurisdictions.

2. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE

OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. ☐ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

a) ☐☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

b) ☐☐ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

c) ☐☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

a) ☐☐ CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act

and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

b) ☐☐ CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

c) ☐☐ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: /s/ _____
Name:
Title:

Dated: _____

5. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

a) ☐☐ a beneficial interest in the:

(i) ☐☐ 144A Global Note (CUSIP/ISIN:), or

(ii) ☐☐ Regulation S Global Note (CUSIP/ISIN:), or

b) ☐☐ a Restricted Definitive Note.

6. After the Transfer the Transferee will hold:

[CHECK ONE]

a) ☐ a beneficial interest in the:

(i) ☐☐ 144A Global Note (CUSIP/ISIN:), or

(ii) ☐☐ Regulation S Global Note (CUSIP/ISIN:), or

(iii) ☐☐ Unrestricted Global Note (CUSIP/ISIN:); or

b) ☐☐ a Restricted Definitive Note; or

c) ☐☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

Wells Fargo Bank, National Association
Corporate Trust – DAPS REORG
6th & Marquette Ave., 12th Floor, MAC N9303-121
Minneapolis, MN 55479
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 6.00% Senior Secured Notes due 2023

Reference is hereby made to the Indenture, dated as of April 24, 2015 (the "**Indenture**"), among Communications Sales & Leasing, Inc., CSL Capital, LLC, the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) ☐☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note of the same series in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) ☐☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) ☐☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note of the same series, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) ☐☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OF THE SAME SERIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES OF THE SAME SERIES

a) ☐☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note of the same series with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being

acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) ☐☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note ☐ Regulation S Global Note of the same series, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers and are dated. .

[Insert Name of Transferor]

By: /s/
Name:
Title:

[FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this "**Supplemental Indenture**"), dated as of , among (the "**Guaranteeing Subsidiary**"), an affiliate of Communications Sales & Leasing, Inc., a Delaware corporation ("**CS&L**"), and CSL Capital, LLC, a Delaware limited liability company ("**CSL Capital**," and together with CS&L, the "**Issuers**"), and Wells Fargo Bank, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuers and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of April 24, 2015, providing for the issuance of an unlimited aggregate principal amount of Senior Secured Notes due 2023 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee 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 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 12 Article 12 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit 4.2

EXECUTION VERSION

COMMUNICATIONS SALES & LEASING, INC.,

CSL CAPITAL, LLC,

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

INDENTURE

Dated as of April 24, 2015

8.25% SENIOR NOTES DUE 2023

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ARTICLE 12
MISCELLANEOUS

EXHIBITS

Trust Indenture Act Section	Indenture Section
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(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.02
(c)	12.02
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06;7.07
(c)	7.06; 12.01
(d)	7.06
314(a)	4.03;12.04
(b)	N.A.
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(c)(2)	12.03
(c)(3)	N.A.
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(d)	7.01
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(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	12.02
317(a)(1)	6.08
(a)(2)	6.12
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318(a)	12.16
(b)	12.16
(c)	12.16

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

INDENTURE, dated as of April 24, 2015, among Communications Sales & Leasing, Inc., a Maryland corporation ("**CS&L**," or the "**Issuer**"), CSL Capital, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with CS&L, the "**Issuers**"), the Guarantors (as defined herein) listed on the signature pages hereto and Wells Fargo Bank, National Association, a national banking association, as Trustee.

WITNESSETH

WHEREAS, the Issuers have duly authorized the creation of an issue of $1,110,000,000 aggregate principal amount of 8.25% Senior Notes due 2023 (the "**Initial Notes**"); and

WHEREAS, each of the Issuers and each of the Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuers, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**144A Global Note**" means a Global Note substantially in the form of Exhibit A, as the case may be, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"**Acquired Indebtedness**" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Notes**" means additional Notes (other than the Initial Notes and any Exchange Notes issued in respect thereof) issued from time to time under this Indenture in accordance with Sections 2.01 and 4.09 hereof.

"**Additional Interest**" means all additional interest then owing pursuant to the Registration Rights Agreement. The Issuers shall give the Trustee advance written notice of the amount of any Additional Interest that may be payable with respect to the Notes.

The Trustee shall not at any time be under any duty or responsibility to any Holder of the Notes to determine the Additional Interest, or with respect to the nature, extent, or calculation of the amount of Additional Interest owed, or with respect to the method employed in such calculation of the Additional Interest.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**" (including, with correlative meanings, the terms "controlling," "**controlled by**" and "**under common control with**"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise (it being understood and agreed that "control" shall not be deemed to exist solely as a result of the possession of registration rights with respect to any securities of such Person).

"**Agent**" means any Registrar or Paying Agent.

"**Applicable Premium**" means with respect to any Note on any redemption date, the greater of:

(a) 1.0% of the principal amount of such Note on such redemption date; and

(b) the excess, if any, of (x) the present value at such redemption date of (A) the redemption price of such Note at April 15, 2019 (such redemption price being set forth in the table appearing in paragraph 5 on the reverse side of the Note attached as Exhibit A hereto), plus (B) all required interest payments due on such Note through April 15, 2019 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the applicable Treasury Rate as of such redemption date plus 50 basis points; over (y) the principal amount of such Note.

The Issuer shall determine the Applicable Premium and, prior to the redemption date, file an Officer's Certificate with the Trustee setting forth the Treasury Rate and Applicable Premium and showing the calculation of each in reasonable detail.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and/or Clearstream that apply to such transfer or exchange.

"**Asset Sale**" means:

(1) the 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 Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a "**disposition**") outside of the ordinary course of business; or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.09), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out equipment or other assets, or assets (including intellectual property) or lines of business no longer used or useful in the business of the Issuer and the Restricted Subsidiaries in the reasonable opinion of the Issuer;

(b) the disposition of all or substantially all of the assets of (1) the Issuer or an Issuer in a manner permitted pursuant to the provisions described under Section 5.01 hereof; or any disposition that constitutes a Change of Control pursuant to this Indenture or (2) any Guarantor to the extent that such disposition is made to a Person who either (A) is an Issuer or a Guarantor or (B) becomes a Guarantor pursuant to the provisions described under Section 5.01 hereof;

(c) the making of any Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value (as determined in good faith by the Issuer) not to exceed $20.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment or sub-lease of any real or personal property that does not materially interfere with the business of the Issuer and its Restricted Subsidiaries, taken as a whole, as determined in good faith by the Issuer;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets or dispositions of assets required by law, governmental regulation or any order of any court, administrative agency or regulatory body;

(j) the licensing or sub-licensing of intellectual property or other general intangibles (other than exclusive, world-wide licenses that are longer than three years);

(k) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) the lapse or abandonment of intellectual property rights, which in the good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(m) the granting of Liens not prohibited by this Indenture;

(n) an issuance of Equity Interests pursuant to benefit plans, employment agreements, equity plans, stock subscription or shareholder agreements, stock ownership plans and other similar plans, policies, contracts or arrangements established in the ordinary course of business or approved by the Issuer in good faith;

(o) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(p) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(q) any financing transaction (excluding by way of a Sale and Lease-Back Transaction) with respect to property built or acquired by the Issuer or any of its Restricted Subsidiaries after the Issue Date;

(r) dispositions of limited partnership or equivalent Equity Interests of CSL National for consideration at the time of any such disposition at least equal to the fair market value (as determined in good faith by the Issuer) of the interests disposed of in connection with "UP-REIT" acquisitions that do not constitute a Change of Control;

(s) dispositions of Investments in joint ventures and, to the extent any joint venture constitutes a Restricted Subsidiary, the property of such joint venture, so long as the aggregate fair market value, as determined in good faith by the Issuer (determined, with respect to each such disposition, as of the time of such disposition) of all such dispositions does not exceed $20.0 million;

(t) dispositions for at least fair market value of any property the disposition of which is necessary for the Issuer to qualify, or maintain its qualification, as a REIT for U.S. federal income tax purposes, in each case, in the Issuer's good faith determination; and

(u) any sales, conveyances, leases, subleases, licenses, contributions or other dispositions pursuant to the Transaction Agreements or otherwise in connection with the Transactions.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or, except in the context of the definition of "Change of Control," a duly authorized committee thereof;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification.

"**Business Day**" means each day which is not a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or the place of payment.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Cash Equivalents**" means:

(1) United States dollars;

(2) (a) euro, or any national currency of any member state of the European Union; or

(b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof, the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and dollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clause (3), (4) or (8) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA—(or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(10) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (9) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

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

(1) the Issuer consolidates with, or merges with or into, another Person, or the Issuer, directly or indirectly, sells, leases or transfers all or substantially all of the properties or assets of the Issuer and its Restricted 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 Issuer, 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 Issuer or any direct or indirect parent of the Issuer immediately prior to such transaction beneficially own at least a majority of the total voting power of all outstanding Voting Stock (other than Disqualified Stock) of the surviving or transferee Person;

(2) the Issuer 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 Issuer (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Issuer);

(3) during any period of two consecutive years, individuals who at the beginning of such period were members of the Board of Directors of the Issuer (together with any new members thereof whose election by such Board of Directors or whose nomination for election by holders of Capital Stock of the Issuer was approved by a vote of a majority of the members of such Board of Directors then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors then in office;

(4) the approval of any plan or proposal for the winding up or liquidation of the Issuer or CSL National (which, for the avoidance of doubt, shall not include any transaction permitted under Section 5.01 hereof); or

(5) (i) the Issuer ceases to (A) at any time that CSL National is a limited liability company or partnership, either be the sole general partner or managing member of, or wholly own and control, directly or indirectly, the sole general partner or managing member of, CSL National, in each case to the extent applicable or (B) at any time that CSL National is a corporation, beneficially own, directly or indirectly, greater than 50% of the total voting power of the Equity Interests of CSL National, (ii) the Issuer ceases to beneficially own, directly or indirectly, 100% of the Equity Interests of CSL National GP, LLC or (iii) the Issuer ceases to beneficially own, directly or indirectly, 100% of the Equity Interests of the Co-Issuer; provided that subclause (iii) of this clause (5) will not apply following any merger, consolidation or other business combination of the Co-Issuer with or into the Issuer as permitted under this Indenture.

For purposes of this definition, (x) any direct or indirect holding company of the Issuer 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.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Rating Decline.

"**Clearstream**" means Clearstream Banking, Société Anonyme.

"**Closing Date Transfers**" means one or more transfers by the Issuer on the Issue Date of (x) the cash proceeds of term loans under the Senior Credit Facilities, (y) the term loans under the Senior Credit Facilities, the Secured Notes and the Notes and (z) common stock of the Issuer to Windstream Services or an indirect wholly-owned Subsidiary of Windstream Services, in exchange for the contribution by Windstream Services or its Subsidiaries, pursuant to the Transfer Agreements, of certain of their assets to the Issuer or its Subsidiaries.

"**Co-Issuer**" has the meaning set forth in the Preamble hereto, together with its permitted successors and assigns.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated Indebtedness**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting of Indebtedness for borrowed money, Indebtedness evidenced by bonds, notes, debentures or similar instruments, unreimbursed amounts in respect of drawings under letters of credit and Capitalized Lease Obligations.

"**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 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 expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate

Hedging Obligations with respect to Indebtedness, and excluding (x) additional interest paid in respect of the Notes to the extent that the Issuers are no longer required to pay additional interest in respect thereof, (y) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (z) any expensing of bridge, commitment and other financing fees; *plus*

(2) consolidated capitalized interest of such Person and such Subsidiaries for such period, whether paid or accrued; *plus*

(3) whether or not treated as interest expense in accordance with GAAP, all cash dividends or other distributions accrued (excluding dividends payable solely in Equity Interests (other than Disqualified Stock) of the Issuer) on any series of Disqualified Stock or any series of Preferred Stock during 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 Leverage Ratio**" means, as of any date of determination, the ratio of:

(1) the Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries on such date, to

(2) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four full fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Issuer or any of its Restricted Subsidiaries (i) incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the "**Consolidated Leverage Ratio Calculation Date**"), then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred on the last day of the applicable four-quarter period; *provided*, *however*, that, for purposes of any *pro forma* calculation of the Consolidated Leverage Ratio on any determination date pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a), the *pro forma* calculation shall not give effect to any Indebtedness incurred or Disqualified Stock or Preferred Stock issued on such determination date pursuant to Section 4.09(b); *provided*, *further*, *however*, that any such Indebtedness incurred or Disqualified Stock or Preferred Stock issued on such determination date shall be included in subsequent calculations to the extent that such Indebtedness, Disqualified Stock or Preferred Stock is then outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations and consolidations (as determined in accordance with GAAP), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01), a company, a segment, an operating division or unit or line of business that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a *pro forma* basis in accordance with GAAP (except as set forth in the last sentence of the following paragraph) assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations and consolidations had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation and consolidation (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom, subject to any limitations set forth in clause (1)(i) of the definition thereof, to the extent applicable), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01), a company, a segment, an operating division or unit or line of business that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger and consolidation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate (which, for the avoidance of doubt, need not be in compliance with Regulation S-X), in the reasonable determination of the Issuer as set forth in an Officer's Certificate, to reflect reasonably identifiable and factually supportable operating expense reductions and other operating improvements or synergies reasonably expected to result from any action taken or expected to be taken within 12 months after the date of any acquisition, amalgamation or merger; *provided*, that no such amounts shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing EBITDA with respect to such period.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication:

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions), severance, relocation costs and curtailments or modifications to post-retirement employee benefit plans shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(3) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded;

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Issuer shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Issuer or a Restricted Subsidiary in respect of such period;

(6) the Net Income for such period of any Restricted Subsidiary that is not a Guarantor shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(8) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions, the Purging Distributions and any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue 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 shall be excluded;

(9) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(10) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(11) any goodwill or other asset impairment charges or other asset write-offs or write downs, including any resulting from the application of Accounting Standards Codification No. 350 and No. 360, and any expenses or charges relating to the amortization of intangibles as a result of the application of Accounting Standards Codification No. 805, shall be excluded;

(12) any non-cash charges or expenses related to the repurchase of stock options to the extent not prohibited by this Indenture, and any non-cash charges or expenses related to the grant, issuance or repricing of, or any amendment or substitution with respect to, stock appreciation or similar rights, stock options, restricted stock, or other Equity Interests or other equity based awards or rights or equivalent instruments, shall be excluded;

(13) any expenses or reserves for liabilities shall be excluded to the extent that the Issuer or any of its Restricted Subsidiaries is entitled to indemnification therefor under binding agreements; *provided* that any such liabilities for which the Issuer or any of its Restricted Subsidiaries is not actually indemnified prior to the date that is 365 days after the date of occurrence of the indemnifiable event shall reduce Consolidated Net Income for the period in which it is determined that the Issuer or such Restricted Subsidiary will not be indemnified (or, if earlier, for the period in which the date that is 365 days after the date of the occurrence of the indemnifiable event occurs) (to the extent such liabilities would otherwise reduce Consolidated Net Income without giving effect to this clause (13)); and

(14) losses, to the extent covered by insurance and actually reimbursed, or, so long as the Issuer 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 (i) not denied by the applicable carrier in writing within six months and (ii) in fact reimbursed within one year of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within one year), expenses with respect to liability or casualty events or business interruption shall be excluded.

"**Consolidated Secured Leverage Ratio**" means, as of any date of determination, the ratio of (1) Consolidated Indebtedness of the Issuer and its Restricted Subsidiaries that is secured by a Lien as of such date, to (2) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, in each case with such *pro forma* adjustments to Consolidated Indebtedness and EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Leverage Ratio.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, 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 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.

"**Corporate Trust Office of the Trustee**" shall be at the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Holders and the Issuers.

"**Credit Facilities**" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities, receivables financing or indentures) providing for revolving credit loans, term loans, debt securities, letters of credit, bankers' acceptances or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, restatements or refinancings thereof and any indentures or credit facilities or commercial paper facilities that refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"**CSL National**" means CSL National, LP, the Issuers' operating limited partnership and "UP-REIT" vehicle, together with its permitted successors and assigns.

"**Custodian**" means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) hereof, substantially in the form of Exhibit A hereto, except that such 2023 Note shall not bear the Global Note Legend and shall not have the "**Schedule of Exchanges of Interests in the Global Note**" attached thereto.

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 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 provision of this Indenture.

"**Designated Non-cash Consideration**" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration, less the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of or collection on such Designated Non-cash Consideration.

"**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 putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control, asset sale or event of loss), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of any such employee's termination, death or disability; *provided*, *further*, *however*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Domestic Subsidiary**" means any Subsidiary that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"**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) provision for taxes based on income or profits or capital gains, including, without limitation, federal, state, non-U.S. franchise, excise, value added and similar taxes and foreign withholding taxes of such Person paid or

accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Consolidated Interest Expense of such Person for such period; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Indenture (including any amendment, modification or refinancing thereof) (whether or not successful), including such fees, expenses or charges related to the offering of the Notes, the Secured Notes, the Senior Credit Facilities, the other Transactions and Purging Distributions; *plus*

(e) the amount of any restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring and integration costs incurred in connection with acquisitions, mergers or consolidations after the Issue Date and costs related to the closure and/or consolidation of facilities; *plus*

(f) any other non-cash charges, including any write offs or write downs and non-cash compensation expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period); *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; *plus*

(h) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (iii) of Section 4.07(a) hereof; *plus*

(i) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by the Issuer in good faith to be reasonably anticipated to be realizable within 12 months of the date of any Investment, acquisition, disposition, merger, consolidation or other action being given *pro forma* effect (which will be added to EBITDA as so projected until fully realized and calculated on a *pro forma* basis as though such cost savings, 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 during such period from such actions; *provided* that (x) steps have been taken for realizing such cost savings, (y) such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Issuer, whether or not in compliance with Regulation S-X) and (z) the aggregate amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies added back pursuant to this clause (i) in any period of four consecutive fiscal quarters shall not exceed 15% of EBITDA (prior to giving effect to such addbacks); *provided, further* that no such addbacks pursuant to this clause (i) shall be made to the extent duplicative of any other addback to EBITDA made under this Indenture; *plus*

(j) to the extent not included in Consolidated Net Income, the amount of business interruption insurance proceeds received during such period or after such period and on or prior to the date the calculation is made with respect to such period, attributable to any property which has been closed or had operations curtailed for any period; *provided* that such amount of business interruption insurance proceeds shall only be included pursuant to this clause (j) to the extent of the amount of business interruption insurance proceeds plus EBITDA attributable to such property for the Issuer's most recently ended four consecutive fiscal quarters for which internal financial statement are available (without giving effect to this clause (j)) does not exceed EBITDA attributable to such property during the most recent period that such property was fully operational (or if such property has not been fully operational for the most recent period prior to such closure or curtailment, the EBITDA attributable to such property during the period prior to such closure or curtailment (for which financial results are available) annualized over four fiscal quarters).

(2) decreased by (without duplication) 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 EBITDA in any prior period; and

(3) increased or decreased by (without duplication):

(a) any net loss or gain resulting in such period from Hedging Obligations and the application of Financial Accounting Codification No. 815-Derivatives and Hedging; plus or minus, as applicable;

(b) any net loss or gain resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk);

provided that, for the fiscal quarter ended (A) June 30, 2014, EBITDA shall be deemed to be $162.8 million, (B) September 30, 2014, EBITDA shall be deemed to be $163.1 million and (C) December 31, 2014, EBITDA shall be deemed to be $163.1 million. For the period from January 1, 2015, through March 31, 2015, and the period from April 1, 2015, through the date of the Separation, EBITDA shall be determined as if the Master Lease had been in effect throughout such period, and the Separation occurred at the beginning of such period, as reasonably determined by a responsible financial or accounting officer of the Issuer.

"**Employee Matters Agreement**" means the Employee Matters Agreement, dated as of the Issue Date, between the Issuer and Windstream Holdings, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**EMU**" means economic and monetary union as contemplated in the Treaty on European Union.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Offering**" means any public or private sale of common stock or Preferred Stock (excluding Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (*provided* that, in the case of a sale of such stock by such parent, the cash proceeds therefrom are contributed to the common equity capital of the Issuer), other than:

(1) public offerings with respect to any of the Issuer's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) Refunding Capital Stock.

"**euro**" means the single currency of participating member states of the EMU.

"**Euroclear**" means Euroclear S.A./N.V., as operator of the Euroclear system.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Exchange Notes**" means the Notes of the Issuers issued pursuant to this Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Additional Notes in compliance with the terms of a Registration Rights

Agreement and containing terms substantially identical to the Initial Notes or any Additional Notes, as applicable (except that (i) such Exchange Notes will be registered under the Securities Act and will not be subject to transfer restrictions or bear the Private Placement Legend, and (ii) the provisions relating to Additional Interest will be eliminated).

"**Exchange Offer**" means an offer by the Issuers to the Holders of the Initial Notes or any Additional Notes to exchange outstanding Notes for Exchange Notes, as provided for in the applicable Registration Rights Agreement.

"**Exchange Offer Registration Statement**" means the Exchange Offer Registration Statement as defined in the applicable Registration Rights Agreement.

"**Exchanging Dealer**" means a broker-dealer that holds Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Notes acquired directly from the Issuers or any of their Affiliates) that is participating in the Exchange Offer contemplated by the applicable Registration Rights Agreement.

"**Event of Default**" has the meaning set forth under Section 6.01 hereof.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary.

"**Funds From Operations**" means, for any period, the Consolidated Net Income of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, plus, to the extent deducted in calculating Consolidated Net Income (without duplication):

(1) depreciation of Property (including furniture and equipment); plus

(2) amortization of Property (including below market lease amortization net of above market lease amortization); plus

(3) amortization of customer relationship intangibles and service agreements; plus

(4) amortization and early write-off of unamortized deferred financing costs; plus

(5) all other non-cash charges, expenses or losses (and less any non-cash income or gains).

"**GAAP**" means generally accepted accounting principles in the United States which are in effect on the Issue Date.

"**Global Note Legend**" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b), 2.06(d) or 2.06(f) hereof.

"**Government Securities**" means securities that are:

(1) direct obligations of, or obligations guaranteed by, 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 by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository 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 depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means the guarantee by any Guarantor of the Issuers' Obligations under the Notes and this Indenture.

"**Guarantor**" means each Guarantor so long as it Guarantees the Notes in accordance with the terms of this Indenture.

"**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 contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

"**Holder**" means the Person in whose name a Note is registered on the registrar's books.

"**Indebtedness**" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property, except (i) any such obligation payable solely through the issuance of Equity Interests of the Issuer (other than Disqualified Stock), (ii) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (iii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (iv) liabilities accrued in the ordinary course of business; or

(d) representing any Hedging Obligations (valued, as of any date, at the amount of any termination payment that would be payable by such Person upon termination thereof);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances (or reimbursement agreements in respect thereof) and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that any obligation of the type described in clause (c)(iii) above that appears in the liabilities section of the balance sheet of such Person shall be excluded to the extent (x) such Person is indemnified for the payment thereof or (y) amounts to be applied to the payment therefor are in escrow.

(2) all Capitalized Lease Obligations;

(3) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on Indebtedness of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(4) to the extent not otherwise included, Indebtedness of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not such Indebtedness is assumed by such first Person; *provided*, for purposes hereof the amount of such Indebtedness shall be the lesser of the Indebtedness so secured and the fair market value of the assets of the first person securing such Indebtedness;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) deferred or prepaid revenues.

"**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 that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" has the meaning set forth in the Preamble hereto.

"**interest**" in respect of the Notes, unless the context otherwise requires, means interest and Additional Interest, if any.

"**Interest Payment Date**" means April 15 and October 15 each year to stated maturity.

"**Initial Purchasers**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Deutsche Bank Securities Inc. and Mitsubishi UFJ Securities (USA), Inc.

"**Intellectual Property Matters Agreement**" means the Intellectual Property Matters Agreement, dated as of the Issue Date, among CSL National, Windstream Services and Talk America, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to Section 4.11(b)(iv) hereof.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency, and in each such case with a "stable" or better outlook.

"**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) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, deposits, advances to customers and suppliers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07 hereof:

(1) "**Investments**" shall include the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by the Issuer) of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer's direct or indirect "**Investment**" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, as determined in good faith by the Issuer.

The amount of any Investment outstanding at any time shall be the amount actually invested (or, with respect to Investments other than in cash and Cash Equivalents, the fair market value (as determined in good faith by the Issuer)) of such Investment at the time such Investment was made, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Issuer or a Restricted Subsidiary in respect of such Investment.

"**Issue Date**" means April 24, 2015.

"**Issuer**" means Communications Sales & Leasing, Inc., together with its permitted successors and assigns; *provided* that when used in the context of determining the fair market value of an asset or liability under this Indenture, the Board of Directors of the Issuer (or a duly appointed committee thereof) shall be required to act on behalf of the Issuer in respect of any determinations of fair market value where such amount is reasonably likely to be at least $75.0 million.

"**Issuers**" has the meaning set forth in the Preamble hereto.

"**Issuer Order**" means a written request or order signed on behalf of the Issuers by Officers of each of the Issuers, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of each respective Issuer, and delivered to the Trustee.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than any financing statement or similar notices filed for informational or precautionary purposes only); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"**Master Lease**" means the Master Lease, dated as of the Issue Date, between CSL National, as Landlord, and Windstream Holdings, as Tenant, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Master Services Agreement**" means the Master Services Agreement, dated as of the Issue Date, between Talk America and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Net Income**" means, with respect to any Person, the net income (loss) attributable to such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means the aggregate cash proceeds and the fair market value of any Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or

payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness (other than Subordinated Indebtedness) required (other than required by clause (i) under Section 4.10(b) hereof) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such transaction and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary that is not the Co-Issuer or a Guarantor.

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Notes**" means any Note authenticated and delivered under this Indenture, including without limitation the Initial Notes. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued hereafter, and any Exchange Notes.

"**Obligations**" means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the Issuers' confidential offering memorandum, dated April 16, 2015, relating to the sale of the Initial Notes.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, Assistant Treasurer, the Secretary or the Assistant Secretaries of an Issuer.

"**Officer's Certificate**" means a certificate signed on behalf of the Issuer or an Issuer, as the case may be, by an Officer of the Issuer or an Issuer, as applicable, who must be the principal executive officer, the principal financial officer, the principal accounting officer or Secretary of the Issuer or an Issuer, as applicable, that meets the requirements set forth in this Indenture.

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, an Issuer or the Trustee.

"***Pari Passu* Indebtedness**" means Indebtedness of an Issuer or a Guarantor that ranks equally in right of payment with the Notes or such Guarantor's Guarantee, as applicable (without regard to whether such Indebtedness is guaranteed).

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided*, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

"**Permitted Investments**" means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided*, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;

(6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates of the Issuer;

(7) Hedging Obligations permitted under clause (ix) of Section 4.09(b) hereof;

(8) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 4.07(a) hereof;

(9) guarantees of Indebtedness permitted under Section 4.09 hereof;

(10) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (ii), (vi), (viii), (ix), (x), (xiv) and (xv) of Section 4.11(b) hereof);

(11) Investments consisting of (x) purchases and acquisitions of inventory, Property, supplies, material, services or equipment, or other similar assets or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(12) additional Investments having an aggregate fair market value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (x) $125.0 million and (y) 4.50% of Total Assets 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);

(13) advances to, or guarantees of Indebtedness of, officers, directors and employees not in excess of $10.0 million outstanding at any one time, in the aggregate;

(14) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses, payroll expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person’s purchase of Equity Interests of the Issuer;

(15) any Investment by the Issuer or any of its Restricted Subsidiaries in an Unrestricted Subsidiary or a joint venture engaged in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding, not to exceed the greater of (x) $75.0 million and (y) 3.00% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(16) any Investment in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(17) endorsements for collection or deposit in the ordinary course of business;

(18) any Investment made in connection with the Transactions; and

(19) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business or in accordance with customary trade terms (which trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances), and other Investments to the extent such Investments consist of prepaid expenses made in the ordinary course of business by the Issuer or any Restricted Subsidiary.

For the avoidance of doubt, an Investment in the form of an acquisition permitted above may be structured as an "UP-REIT" acquisition, in which a Restricted Subsidiary would issue limited partnership interests (or other similar Equity Interests), which may then be subsequently repurchased for either common shares of the Issuer or cash.

"**Permitted Liens**" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return of money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business;

(2) Liens imposed by law or regulation, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety bonds or bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other covenants, conditions, restrictions and minor defects or irregularities in title ("**Other Encumbrances**"), in each case which Liens and Other Encumbrances do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (iv), (xi) and (xvii) of Section 4.09(b) hereof; *provided* that Liens securing Indebtedness permitted to be incurred pursuant to clause (iv) extend only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof;

(7) Liens existing on the Issue Date (not otherwise permitted);

(8) Liens on property (including property that is affixed or incorporated into the property initially subject to such Lien and the proceeds and products thereof) or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(9) Liens on property (including property that is affixed or incorporated into the property initially subject to such Lien and the proceeds and products thereof) at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by

means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided*, *further*, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(11) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade 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;

(13) (a) the Master Lease and other leases, subleases, licenses or sublicenses (including of real property and intellectual property) granted to others in the ordinary course of business and, (b) with respect to any leasehold interest held by the Issuer or any of its Subsidiaries, the terms of the leases granting such leasehold interest and the rights of lessors thereunder, in the case of each of (a) and (b) which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of any Issuer or any Guarantor;

(16) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business;

(17) Liens to secure any refinancing (or successive refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9) and this clause (17);

provided, *however*, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9) and this clause (17) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest related to such refinancing;

(18) deposits made in the ordinary course of business to secure liability to insurance carriers or other similar liabilities;

(19) Liens securing judgments for the payment of money not constituting an Event of Default under clause (v) under Section 6.01;

(20) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(21) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking or other financial institutions arising as a matter of law or pursuant to customary depositary terms encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(22) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(23) Liens 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 and not for speculative purposes;

(24) banker's liens, Liens that are statutory, common law or contractual rights of set-off and other similar Liens, in each case (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(25) Liens on assets of Non-Guarantor Subsidiaries securing Indebtedness of such Non-Guarantor Subsidiary;

(26) Liens on the Equity Interests of Unrestricted Subsidiaries that secure Indebtedness of such Unrestricted Subsidiaries;

(27) any encumbrance or restriction (including put and call arrangements and restrictions on dispositions) with respect to Equity Interests of any non-Wholly Owned Subsidiary or joint venture or similar arrangement pursuant to its organizational documents or any joint venture or similar agreement;

(28) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; *provided* that such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(30) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(31) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder; and

(32) prior to the Separation, Liens securing Indebtedness of Windstream Services and its Subsidiaries.

For purposes of this definition, the term "**Indebtedness**" shall be deemed to include interest on and the costs in respect of such Indebtedness.

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

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**Private Placement Legend**" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"**Property**" means any real property (and all fixtures, improvements, appurtenances and related assets thereof and therein) owned by the Issuer or any of its Restricted Subsidiaries or in which the Issuer or any of its Restricted Subsidiaries holds a leasehold interest.

"**Purchase Agreement**" means the Purchase Agreement dated as of April 16, 2015 among the Issuers, the Guarantors, the Selling Noteholders and the representatives to the Initial Purchasers.

"**Purging Distributions**" means dividends and distributions after the Issuer ceases to be consolidated with Windstream Holdings for U.S. federal income tax purposes, whether in cash or kind, in the amount required (as determined in good faith by the Issuer) to effect the distribution of the Issuer's earnings and profits required by Section 857(a)(2)(B) of the Code in connection with or in anticipation of the REIT Election (including, for the avoidance of doubt, any earnings and profits allocated to the Issuer in connection with the Separation), and any subsequent "true-up" payments to correct for recalculations of the appropriate amount.

"**QIB**" means a "**qualified institutional buyer**" as defined in Rule 144A.

"**Rating Agencies**" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"**Rating Category**" means (a) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (c) the equivalent of any such category of S&P or Moody's used by another Rating Agency selected by the Issuers. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ((i) + and – for S&P; (ii) 1, 2 and 3 for Moody's; and (iii) the equivalent gradations for another Rating Agency selected by the Issuers) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB- to B+, will constitute a decrease of one gradation).

"**Rating Date**" means the date which is 90 days prior to the earlier of (a) a Change of Control or (b) public notice of the occurrence of a Change of Control or of the intention by the Issuers to effect a Change of Control.

"**Rating Decline**" with respect to the Notes shall be deemed to occur if, within 60 days after public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies with respect to a Rating Category), the rating of the Notes by each Rating Agency shall be decreased by one or more gradations to or within a Rating Category (including gradations within Rating Categories as well as between Rating Categories) as compared to the rating of the Notes on the Rating Date; *provided* that each Rating Agency indicates that such downgrade is as a result of such Change of Control.

"**refinancing**" means any extension, renewal, refunding, refinancing, replacement, defeasance or discharge. "refinance" has a correlative meaning.

"**Record Date**" for the interest payable on any applicable Interest Payment Date means April 1 or October 1 (whether or not a Business Day) next preceding such Interest Payment Date.

"**Registration Rights Agreements**" means the Registration Rights Agreement with respect to the Notes, dated the Issue Date, among the Issuers, the Guarantors and the representatives of the Initial Purchasers and any similar registration rights agreements with respect to any Additional Notes.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"**Regulation S Permanent Global Note**" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"**Regulation S Temporary Global Note**" means a temporary Global Note in the form of Exhibit A bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"**Regulation S Temporary Global Note Legend**" means the legend set forth in Section 2.06(g)(iii) hereof.

"**REIT Election**" means the Issuer's election to be, and qualification to be taxed as, a real estate investment trust for U.S. federal income tax purposes.

"**Related Business Assets**" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, *provided* that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary or represents a minority interest in a Restricted Subsidiary.

"**Responsible 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 is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Global Note**" means a Global Note bearing the Private Placement Legend.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S.

"**Restricted Subsidiary**" means, at any time, each direct and indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary." For the avoidance of doubt, the Co-Issuer shall constitute a Restricted Subsidiary under this Indenture, and the Co-Issuer shall not be designated as an Unrestricted Subsidiary.

"**Reverse Transition Services Agreement**" means the Reverse Transition Services Agreement, dated as of the Issue Date, between CSL National and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

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

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

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**S&P**" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred for value by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

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

"**Secured Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

"**Secured Notes**" means the $400.0 million in aggregate principal amount of the Issuers' 6.00% Senior Secured Notes due 2023 and, unless the context otherwise requires, any additional Senior Secured Notes due 2023 that may be issued from time to time.

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

"**Selling Noteholders**" means Bank of America, N.A., and JPMorgan Chase Bank, N.A., as Selling Noteholders of the Notes under the Purchase Agreement.

"**Senior Credit Facilities**" means the credit facility under the credit agreement (the "Credit Agreement") to be entered into in connection with the Transactions by and among the Issuers, the Guarantors, the lenders party thereto in their capacities as lenders thereunder and Bank of America, N.A., as Administrative Agent including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, restatements or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof).

"**Separation**" means the disposition of not less than 80.1% of the Capital Stock of the Issuer beneficially owned by Windstream Holdings as described in the Offering Memorandum under the caption "The Transactions—The Spin-Off."

"**Separation and Distribution Agreement**" means the Separation and Distribution Agreement, dated as of the Issue Date, among the Issuer, Windstream Services and Windstream Holdings, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Shelf Registration Statement**" means a Shelf Registration Statement as defined in the applicable Registration Rights Agreement.

"**Significant Subsidiary**" means CSL National and any Restricted Subsidiary that would be a "**significant subsidiary**" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"**Similar Business**" means any business conducted or proposed to be conducted by the Issuer and its Restricted Subsidiaries on the Issue Date or any business that is an extension of or similar, reasonably related, complementary, incidental or ancillary thereto.

"**Stockholder's Registration Rights Agreement**" means the Stockholder's Registration Rights Agreement, dated as of the Issue Date, between the Issuer and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Subordinated Indebtedness**" means: (1) any Indebtedness of an Issuer which is by its terms subordinated in right of payment to the Notes; and (2) any Indebtedness of a Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity. For the avoidance of doubt, Indebtedness shall not be considered subordinate or junior in right of payment to any other Indebtedness solely by virtue of being unsecured or secured to a lesser extent or with a lower priority or by virtue of structural subordination

"**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; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) 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 or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Talk America**" means Talk America Services, LLC, a Delaware limited liability company.

"**Tax Matters Agreement**" means the Tax Matters Agreement, dated as of the Issue Date, among the Issuer, Windstream Services and Windstream Holdings, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Total Assets**" means total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis, shown on the most recent balance sheet of the Issuer and its Restricted Subsidiaries as may be expressly stated without giving effect to any amortization of the amount of intangible assets since the Issue Date, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Consolidated Leverage Ratio."

"**Transaction Agreements**" means the Separation and Distribution Agreement, the Credit Agreement, the Master Lease, the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Matters Agreement, the Wholesale Master Services Agreement, the Stockholder's Registration Rights Agreement, the Master Services Agreement, the Reverse Transition Services Agreement, the Separation and Distribution Agreement, the Transfer Agreements and each other agreement or arrangement entered into in connection with the Transactions.

"**Transactions**" means (i) the issuance and sale of the Notes and the Secured Notes pursuant to the Offering Memorandum, (ii) the entering into of the Senior Credit Facilities, (iii) the Separation, (iv) the entry into the Master Lease and the lease of the properties as set forth therein, (v) the Closing Date Transfers and (vi) the other transactions described in the Offering Memorandum under the caption "The Transactions" or otherwise contemplated by any Transaction Agreement.

"**Transfer Agreements**" has the meaning given in the Separation and Distribution Agreement.

"**Transition Services Agreement**" means the Transition Services Agreement, dated as of the Issue Date, between CSL National and Windstream Services, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 15, 2019; *provided*, *however*, that if the period from the redemption date to April 15, 2019 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb), or any successor thereto.

"**Trustee**" means Wells Fargo Bank, National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Unrestricted Definitive Note**" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"**Unrestricted Global Note**" means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the "**Schedule of Exchanges of Interests in the Global Note**" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with Section 4.18 hereof and any Subsidiary of such Subsidiary.

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"**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.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or scheduled redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by 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 that is being modified or refinanced, the effects of any amortization or prepayments made on such Indebtedness prior to the date of the applicable modification or refinancing shall be disregarded.

"**Wholesale Master Services Agreement**" means the Wholesale Master Services Agreement, dated as of the Issue Date, between Talk America and Windstream Communications Inc., a Delaware Corporation, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to clause (iv) under Section 4.11(b) hereof.

"**Wholly Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"**Windstream Holdings**" means Windstream Holdings, Inc., a Delaware corporation.

"**Windstream Services**" means Windstream Services, LLC (f/k/a Windstream Corporation), a Delaware limited liability company.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"Acceptable Commitment"	4.10
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.14

“Change of Control Payment”	4.14
“Change of Control Payment Date”	4.14
“Covenant Defeasance”	8.03
“Covenant Suspension Event”	4.16
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”, “incurrence”	4.09
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.09
“Offer Period”	3.09
“*Pari Passu* Indebtedness”	4.10
“Paying Agent”	2.03
“Purchase Date”	3.09
“Refinancing Indebtedness”	4.09
“Refunding Capital Stock”	4.07
“Registrar”	2.03
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Successor Company”	5.01
“Successor Person”	5.01
“Suspended Covenant”	4.16
“Suspension Period”	4.16

Section 1.03. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act terms used in this Indenture have the following meanings:

“**indenture securities**” means the Notes;

“**indenture security holder**” means a Holder of a Note;

“**indenture to be qualified**” means this Indenture;

“**indenture trustee**” or “institutional trustee” means the Trustee; and

“**obligor**” on the Notes and the Guarantees means the Issuers and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

Section 1.04. *Rules of Construction*. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "**or**" is not exclusive;

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

(e) references to "**shall**" and "**will**" are intended to have the same meaning;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "**Article**," "**Section**" or "**clause**" refers to an Article, Section or clause, as the case may be, of this Indenture;

(i) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(j) unless otherwise specifically indicated, the term "**consolidated**" with respect to any Person refers to such Person consolidated with the Issuer and its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

Section 1.05. *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of

deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may, in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary’s standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed

proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating; Terms*. (a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of the Trustee's authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee as Custodian, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as Custodian, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. Upon the expiry of the Restricted Period, beneficial interests in each Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of a Regulation S Permanent Global Note, the Trustee shall cancel the corresponding Regulation S Temporary Global Note. The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) *Terms*. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited subject to Section 4.09 hereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuers pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single series with the other Notes (including any Initial Notes, Exchange Notes or other Additional Notes) and shall have the same terms as to status, redemption or otherwise as such Notes; *provided* that (1) the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09 hereof and (2) Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number unless they are fungible with the Initial Notes for U.S. federal income tax purposes. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

(e) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02. *Execution and Authentication*. At least one Officer of each Issuer shall execute the Notes by manual signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of on Issuer Order (an "**Authentication Order**"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain (i) an office or agency in the Borough of Manhattan, City of New York, the State of New York where Notes may be presented for registration of transfer or for exchange ("**Registrar**") and (ii) an office or agency in the Borough of Manhattan, the City of New York, the State of New York where Notes may be presented for payment (the "**Paying Agent**"). The Registrar shall maintain a register reflecting ownership of the Notes outstanding from time to time ("**Note Register**") and shall make payments on and facilitate transfer of Notes on behalf of the Issuers. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "**Registrar**" includes any co-registrar. The term "**Paying Agent**" includes any additional paying agents. The Issuers initially appoint the Trustee as (i) Registrar and Paying Agent and (ii)) the Custodian with respect to the Global Notes. The Issuers may change the Paying Agents or the Registrars without prior notice to the Holders. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as a Paying Agent or a Registrar. All Agents appointed under this Indenture shall be appointed pursuant to agency agreements among the Issuers, the Trustee and the Agent, as applicable.

The Issuers initially appoint The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust*. The Issuers shall require the Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or one of their respective Subsidiaries) shall have no further liability for the money. If an Issuer or one of their respective Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all

Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuers shall otherwise comply with Trust Indenture Act Section 312(a).

Section 2.06. *Transfer and Exchange*. (a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor thereto or a nominee of such successor. A beneficial interest in a Global Note shall be exchangeable for a Definitive Note if (A) the Depositary notifies the Issuers that it is unwilling or unable to continue as Depositary for such Global Note and a successor Depositary is not appointed by the Issuers within 90 days of such notice or (B) in the case of any Global Note, there shall have occurred and be continuing an Event of Default with respect to such Global Note and the Depositary has requested the issuance of Definitive Notes. Upon the occurrence of any of the preceding events in (A) or (B) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (A) or (B) above and pursuant to (c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in (b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes pursuant to this clause (b). Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Temporary

Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this (i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to (h) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, if the exchange or transfer complies with the requirements of (ii) hereof and

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the applicable Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies that it is not (1) an Exchanging Dealer, (2) a Person participating in a distribution of Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuers;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the applicable Registration Rights Agreement; or

(C) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(iv).

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note Prohibited*. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*. Beneficial interests in Global Notes shall be exchanged for Definitive Notes only pursuant to this clause (c).

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clause (A) or (B) of Section 2.06(a) hereof, subject to satisfaction of the conditions set forth in Section 2.06(b)(ii) and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to (h) hereof, and the Issuers shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes*. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in a Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in clause (A) or (B) of Section 2.06(a) and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof and if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the applicable Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies that it is not (1) an Exchanging Dealer, (2) a Person participating in a distribution of Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the applicable Registration Rights Agreement;

(C) such transfer is effected by an Exchanging Dealer pursuant to the Exchange Registration Statement in accordance with the applicable Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in clause (A) or (B) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to (h) hereof, and the Issuers shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*. Restricted Definitive Notes shall be exchanged for beneficial interests in Restricted Global Notes only pursuant to this clause (d).

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

Notwithstanding the foregoing, exchanges of the Definitive Notes by the Initial Purchasers on the date of this Indenture for beneficial interests in one or more Restricted Global Notes shall not require the delivery of the certifications referred to in clauses(A) through (F) above.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with the applicable Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) an Exchanging Dealer, (2) a Person participating in a distribution of Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) any such transfer is effected pursuant to a Shelf Registration Statement in accordance with the applicable Registration Rights Agreement;

(C) any such transfer is effected by an Exchanging Dealer pursuant to an Exchange Registration Statement in accordance with the applicable Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Definitive Notes shall be exchanged for Definitive Notes only pursuant to this clause (e). Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

Notwithstanding the foregoing, transfers of the Definitive Notes to the Selling Noteholders or the Initial Purchasers, in each case on the date of this Indenture, shall not require the delivery of the certifications referred to in clause(A) through (C) above.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange is effected pursuant to an Exchange Offer in accordance with the applicable Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) an Exchanging Dealer, (2) a Person participating in a distribution of Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) any such transfer is effected pursuant to a Shelf Registration Statement in accordance with the applicable Registration Rights Agreement;

(C) any such transfer is effected by an Exchanging Dealer pursuant to an Exchange Registration Statement in accordance with the applicable Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer*. Upon the occurrence of an Exchange Offer in accordance with the applicable Registration Rights Agreement, the Issuers shall issue and, upon

receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee or an authenticating agent shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not Exchanging Dealers, (y) they are not participating in a distribution of Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Issuers, and accepted for exchange in an Exchange Offer and (ii) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not Exchanging Dealers, (y) they are not participating in a distribution of Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Issuers, and accepted for exchange in an Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers shall execute and the Trustee or an authenticating agent shall authenticate and mail to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the applicable principal amount. Any Notes that remain outstanding after the consummation of an Exchange Offer, and Exchange Notes issued in connection with an Exchange Offer, shall be treated as a single class of securities under this Indenture.

(g) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE 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, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (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 OR (C) IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR”

WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO THE ISSUER OR THE CO-ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER 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) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, (E) IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000 INSIDE THE UNITED STATES TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, 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 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 CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") 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 SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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."

(iii) *Regulation S Temporary Global Note Legend*. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes.

(iii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but Holders shall pay all taxes due on transfer (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.04 hereof).

(iv) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption.

(v) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(vi) The Issuers shall not be required (A) to issue, register the transfer of or exchange any Note for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed, (B) to transfer or exchange any Note

selected for redemption, (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date or (D) to register the transfer of or to exchange any Notes selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

(vii) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02 hereof, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(x) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(xi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Notes) 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.

(xii) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.07. *Replacement Notes*. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the

Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses (including the expenses of the Trustee) in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes*. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 thereof, a Note does not cease to be outstanding because either of the Issuers or an Affiliate of either of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. *Treasury Notes*. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.10. *Temporary Notes*. Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11. *Cancellation*. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the cancellation of all cancelled Notes shall be delivered to the Issuers upon their written request. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12. *Defaulted Interest*. If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders of Notes on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers shall notify the Trustee (and the Trustee) in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, 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 provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than ten (10) days prior to the related payment date for such defaulted interest. The Trustee shall notify the Issuers of such special record date promptly, and in any event at least 20 days before such special record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers or the Trustee, in the name and at the expense of the Issuers) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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 2.13. *CUSIP/ISIN Numbers*. The Issuers in issuing the Notes may use CUSIP or ISIN numbers, as applicable, (if then generally in use) and, if so, the Trustee shall use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other

identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP or ISIN numbers, as applicable. Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number, if any, as any existing Notes unless such Additional Notes are fungible with such existing Notes for U.S. federal income tax purposes.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee*. If the Issuers elect to redeem Notes pursuant to Section 3.07 hereof, they shall furnish to the Trustee, at least five (5) Business Days before notice of redemption is mailed or caused to be mailed to the applicable Holders pursuant to Section 3.03, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes, as the case may be, to be redeemed and (iv) the redemption price.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased*. If the Issuers are redeeming or repurchasing less than all of the Notes at any time, the Trustee shall select the Notes to be redeemed or purchased (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, (b) on a *pro rata* basis or (c) by lot or such other similar method in accordance with the procedures of DTC; *provided* that no Notes of $2,000 or less shall be redeemed or repurchased in part. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall 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 shall be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; no Notes of $2,000 or less can be redeemed in part, 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 a multiple of $1,000, 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 3.03. *Notice of Purchase or Redemption*. Subject to Section 3.09 hereof, the Issuers shall mail or cause to be mailed by first-class mail, postage prepaid, notices of purchase or redemption at least 30 days but not more than 60 days before the purchase or redemption date to each Holder of Notes to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11 hereof.

The notice shall identify the Notes (including the CUSIP or ISIN number) to be purchased or redeemed and shall state:

(a) the purchase or redemption date;

(b) the purchase or redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that has been or is to be purchased or redeemed and that, after the redemption date upon surrender of such Note, the Issuers will issue a new Note or Notes in principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuers default in making such redemption payment, and subject to any conditions specified in such notice, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for purchase or redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, as applicable, if any, listed in such notice or printed on the Notes; and

(i) any condition to such redemption.

Notice of redemption may, at the Issuers' option and discretion, be subject to one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption 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 so delayed.

At the Issuers' request, the Trustee shall give the notice of purchase or redemption in the Issuers' names and at their expense; *provided* that the Issuers shall have delivered to the Trustee, at least 5 Business Days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), 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.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (subject to satisfaction of any conditions specified in the applicable notice). The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05. *Deposit of Redemption or Purchase Price*. Prior to 12:00 p.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Paying Agent shall promptly return to the Issuers any money deposited with the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest 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 shall 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 related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be 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 accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. *Notes Redeemed or Purchased in Part*. Upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall 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 representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer’s Certificate is required for the Trustee to authenticate such new Note.

Section 3.07. *Optional Redemption*. The Notes may be redeemed, at any time in whole, or from time to time in part, subject to the conditions and at the redemption

prices set forth in Paragraph 5 of the form of Notes set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest, if any, to the redemption date.

Section 3.08. *Mandatory Redemption*. The issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. *Offers to Repurchase by Application of Excess Proceeds*. (a) In the event that, pursuant to Section 4.10 hereof, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than five Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Issuers shall apply all Excess Proceeds (the "**Offer Amount**") to the purchase of Notes and, if required by the terms of any *Pari Passu* Indebtedness, such *Pari Passu* Indebtedness (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and *Pari Passu* Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuers shall send, by first-class mail, a notice to each of the Holders, with a copy to the Trustee and Agents. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, if required by the terms of any *Pari Passu* Indebtedness, holders of such *Pari Passu* Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "**Option of Holder to Elect Purchase**" attached to the Note completed, or transfer by book-entry transfer, to the Issuers, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receive, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and *Pari Passu* Indebtedness surrendered by the Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and such *Pari Passu* Indebtedness to be purchased (a) if the Notes or such *Pari Passu* Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such *Pari Passu* Indebtedness, as applicable, are listed, (b) on a *pro rata* basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (c) by lot or such similar method in accordance with the procedures of DTC; *provided* that no notes of $2,000 or less shall be repurchased in part; and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding

anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided*, that each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess of $2,000. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes*. The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of 12:00 P.M. (New York City time) on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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 such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency required under Section 2.03. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03. *Reports and Other Information*. Notwithstanding that the Issuer 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, the Issuer shall file with the SEC (and make available (without exhibits), without cost, to (i) Holders of the Notes, upon their request, and (ii) the Trustee, within 15 days after it files such reports and information with the SEC, to the extent not publicly available on the SEC's EDGAR system or the Issuer's public website, *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine whether such filing or any other filing described below has occurred) from and after the Issue Date,

(i) within the time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-K by a non-accelerated filer, annual reports on Form 10-K, or any successor or comparable form, containing the information required to be contained therein, or required in such successor or comparable form;

(ii) within the time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-Q by a non-accelerated filer, for each of the first three fiscal quarters of each fiscal year, reports on Form 10-Q containing all quarterly information that would be required to be contained in Form 10-Q, or any successor or comparable form; and

(iii) within the time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 8-K, after the occurrence of an event required to be therein reported, such other reports on Form 8-K, or any successor or comparable form;

in each case, in a manner that complies in all material respects with the requirements specified in such form; *provided* that the Issuer shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Issuer shall post such reports on the Issuer's public website within 15 days after the time they would have been required to file such information with the SEC, if they were subject to Sections 13 or 15(d) of the Exchange Act; *provided*, *further*, that the Issuer shall not be obligated to include in such reports the separate financial statements required by Rule 3-10 or 3-16 of Regulation S-X.

In the event that any direct or indirect parent company of the Issuer becomes a Guarantor of the Notes, the Issuer shall have satisfied its obligations under this Section 4.03 with respect to financial information relating to the Issuer by furnishing financial information relating to such parent company; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Issuer and its Subsidiaries on a standalone basis, on the other hand.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by this Section 4.03 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Issuer's Unrestricted Subsidiaries.

In addition, to the extent not satisfied by the foregoing, for so long as any Notes are outstanding the Issuer 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.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including Issuers' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04. *Compliance Certificate.* (a) The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from, with respect to each Issuer, the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and the Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

(b) The Issuers shall, within ten (10) Business Days after becoming aware of any Default, deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such Default and what action the Issuers proposes to take with respect thereto.

Section 4.05. *Taxes*. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *Stay, Extension and Usury Laws*. The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Limitation on Restricted Payments*. (a) (1) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends or distributions payable by the Issuer in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or, to the extent held by a Person other than the Issuer or a Restricted Subsidiary, CSL National, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness other than the payment, redemption, repurchase, defeasance, acquisition or retirement of:

(A) Indebtedness permitted under clause (vii) of Section 4.09(b); or

(B) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries (and not rescinded or refunded) after the Issue Date (including Restricted Payments permitted by clause (ii) of this Section 4.07(a) and by clauses (i) and (viii) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by (b) hereof), is less than the sum of (without duplication):

(a) 95% of the aggregate amount of Funds From Operations (or, if Funds From Operations is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter during which the Issue Date occurs to the end of the Issuer's most recently completed fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; plus

(b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer since immediately after the Issue Date from the issue or sale of:

(i) Equity Interests of the Issuer or, in connection with "UP-REIT" acquisitions, Equity Interests of CSL National, but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received from the sale of Equity Interests to members of management, directors or consultants of the Issuer after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (iv) of (a) hereof; and

(ii) Indebtedness or Disqualified Stock of the Issuer or a Restricted Subsidiary that has been converted into or exchanged for Equity Interests of the Issuer;

provided, *however*, that this clause (b) shall not include the proceeds from (x) Refunding Capital Stock (as defined below), (y) Equity Interests, Indebtedness or Disqualified Stock of the Issuer or CSL National sold to a Restricted Subsidiary or the Issuer or (z) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock; plus

(c) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property contributed to the capital of the Issuer or, in connection with "UP-REIT" acquisitions, of CSL National following the Issue Date (other than by a Restricted Subsidiary or the Issuer); *plus*

(d) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of 1. the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and 2. the initial amount of such Restricted Investment (in either case except to the extent any such amount has already been included in the calculation of Funds from Operations); plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (as determined by the Issuer in good faith) at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment; *plus*

(f) $50.0 million.

(2) Notwithstanding the foregoing, the Issuer may declare or pay any dividend or make any distribution on or in respect of shares of the Issuer's Capital Stock, in each case constituting a Restricted Payment, to holders of such Capital Stock to the extent that Issuer believes in good faith that it qualifies as a "real estate investment trust" under Section 856 of the Code (or any successor provision) (a "**REIT**") and that the declaration or payment of a dividend or making of a distribution in such amount is necessary to maintain the Issuer's status as a REIT for any taxable year, with such dividend to be paid or distribution to be made as and when determined by the Issuer, whether during or after the end of the relevant taxable year or to avoid the imposition of any excise or income tax; *provided*, *however*, that at the time of, and after giving effect to, any such dividend or distribution, no Event of Default of the type described in clauses (i),(ii) (without giving effect to the grace period set forth therein) or (vi) of Section 6.01(a) hereof shall have occurred and be continuing or would occur as a consequence thereof and the Obligations in respect of the Notes shall not otherwise have been accelerated.

(b) Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Indenture;

(2) any Restricted Payment made in exchange for, or out of the proceeds of the substantially concurrent issuance or sale (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) (collectively, the **"Refunding Capital Stock"**);

(3) the purchase, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of an Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent incurrence of, new Indebtedness of an Issuer or a Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(b) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value;

(c) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired; and

(d) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer held by any future, present or former member of management, employee, officer, director or consultant of the Issuer or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; *provided*, *however*, that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year $20.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years, subject to a maximum of $40.0 million in any calendar year); *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 Equity Interests (other than Disqualified Stock) of the Issuer to members of management, directors or

consultants of the Issuer or any of its Subsidiaries that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 4.07(a) hereof; plus

(b) the cash proceeds of key man life insurance policies received by the Issuer or any of its Restricted Subsidiaries after the Issue Date; less

(c) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a) and (b) of this clause (4);

and *provided further* that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from members of management of the Issuer or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.07 or any other provision of this Indenture;

(5) repurchases of Equity Interests deemed to occur (i) upon exercise of stock options, stock appreciation rights or warrants if such Equity Interests represent a portion of the exercise price of such options, stock appreciation rights or warrants or (ii) for purposes of satisfying any required tax withholding obligation upon the exercise or vesting of a grant or award that was granted or awarded to an employee;

(6) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (6) not to exceed the greater of (x) $50.0 million and (y) 2.00% of Total Assets determined at the time of payment;

(7) any Restricted Payment made in connection with the Transactions as described in the Offering Memorandum;

(8) the repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Indebtedness or Preferred Stock pursuant to the provisions similar to those described under Section 4.10 and Section 4.14 hereof; *provided* that prior to any such repurchase, redemption, defeasance or other acquisition or retirement for value, all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(9) the repurchase, redemption or other acquisition for value of Equity Interests of the Issuer deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Issuer or its Subsidiaries, in each case, permitted under this Indenture;

(10) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(11) on or prior to the date that is one year after the Issue Date, the Purging Distributions; *provided* that the aggregate amount of the Purging Distributions to be paid in cash in reliance on this clause (11) shall not exceed 21% (or such greater percentage as may be required by law) of the aggregate value of all Purging Distributions;

(12) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary or Preferred Stock of any Restricted Subsidiaries issued or incurred in accordance with the covenant described under Section 4.09 hereof;

(13) payments of cash, or dividends, distributions or advances by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(14) mandatory redemptions or repurchases of Disqualified Stock the issuance of which itself constituted a Restricted Payment or Permitted Investment otherwise permissible hereunder; and

(15) the repurchase, redemption or other acquisition for value of Equity Interests pursuant to the Employee Matters Agreement;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (6), (8) or (10), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; *provided further* that, at the time of, and after giving effect to, any Restricted Payment permitted under clause (11), no Event of Default described under clause (i), (ii) (without giving effect to the grace period set forth therein) or (vi) of Section 6.01(a) hereof shall have occurred and be continuing or would occur as a consequence thereof, and the Obligations in respect of the Notes shall not otherwise have been accelerated.

(c) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer shall not permit any Restricted Subsidiary to become an Unrestricted Subsidiary except pursuant to Section 4.18. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be an Investment in an amount determined as set forth in the definition of "**Investment**." Such designation shall be permitted only if an Investment in such amount would be permitted at such time, whether as a Restricted Payment or a Permitted Investment, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the covenants set forth in this Indenture.

(d) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that

are required to be valued by this covenant will be determined by the Board of Directors of the Issuer or senior management thereof whose good faith determination will be conclusive. In the event that a Restricted Payment meets the criteria of more than one of the above clauses or the definition of the term "Permitted Investment," the Issuer may classify, and from time to time may reclassify, such Restricted Payment if such classification would be permitted at the time of such reclassification. In addition, a Restricted Payment may be made in reliance in part on one clause and in part on another clause.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(i)(A) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to any Transaction Agreement, or pursuant to the Senior Credit Facilities and the related documentation and related Hedging Obligations;

(ii)(1) this Indenture, the Notes and the Guarantees (including any Exchange Notes and related Guarantees, including any future Guarantees) (2) the indenture governing the Secured Notes, the Secured Notes and the Guarantees thereof (any Exchange Notes and related Guarantees, including any future Guarantees) and (3) any agreement governing Indebtedness permitted to be incurred pursuant to the covenant described under Section 4.09 herein; provided, that the provisions relating to restrictions of the type described in clauses (i) through (iii) of Section 4.08(a) hereof contained in such agreement, taken as a whole, are (y) not materially more restrictive, taken as a whole, as determined in good faith by the Issuer, than the provisions contained in the Senior Credit Facilities (including, for the avoidance of doubt, any amendments, supplements, modifications, restatements or refinancings thereof), or in this Indenture or in the indenture governing the Secured Notes, as applicable, in each case as in effect

when initially executed or (z) shall not, in the good faith judgment of the Issuer, affect the ability of the Issuer to make anticipated payments of principal, premium, if any, interest or any other payments on the Notes;

(iii) purchase money obligations and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (iii) of Section 4.08(a) hereof on the property so acquired or leased;

(iv) applicable law or any applicable rule, regulation, license, permit or order;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (including the acquisition of a minority interest of Such Person) in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Issuer, that impose restrictions solely on the assets to be sold;

(vii) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09 hereof;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture or other arrangements;

(xi) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, in each case, entered into in the ordinary course of business or as is typical in the same or similar industries;

(xii) any encumbrances or restrictions of the type referred to in clauses (i), (ii) and (iii) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, increases, supplements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xi) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, increases, supplements or refinancings are, in the good faith judgment of the

Issuer, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, increase, supplement or refinancing; and

(xiii) restrictions in agreements or instruments that prohibit the payment or making of dividends other than on a pro rata basis.

Section 4.09. *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided*, *however*, that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 6.5 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available; *provided further*, *however*, that Non-Guarantor Subsidiaries may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving *pro forma* effect to such incurrence or issuance, more than an aggregate of $300.0 million of Indebtedness or Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries is outstanding pursuant to this Section 4.09(a) (or clause (xii) of Section 4.09(b) in respect thereof) and clause (xvii) of Section 4.09(b) hereof.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(i) the incurrence of Indebtedness under Credit Facilities (including the Secured Notes) by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided*, *however*, that immediately after giving effect to any such incurrence, the then outstanding aggregate principal amount of all Indebtedness under this clause (i) does not exceed at any one time the greater of (x) $3,225 million and (y) an aggregate principal amount of Secured Indebtedness that at the time of incurrence does not cause the Consolidated Secured Leverage Ratio to exceed 4.00 to 1.00;

(ii) the incurrence by the Issuers and any Guarantor of Indebtedness represented by the Notes (including any Guarantee) (other than any Additional

Notes) and any Exchange Notes and any related Guarantees to be issued pursuant to a registered exchange offer in accordance with the Registration Rights Agreement with respect to the Initial Notes in exchange for the Notes or Additional Notes, if any, issued in compliance with this Indenture;

(iii) Indebtedness of the Issuer or any of its Restricted Subsidiaries in existence, or any Preferred Stock of the Issuer or any of its Restricted Subsidiaries issued, on the Issue Date (other than Indebtedness described in clauses (i), (ii), (vii) or (viii) of this Section 4.09(b));

(iv) Indebtedness (including Capitalized Lease Obligations, purchase money obligations and mortgage financings), Disqualified Stock and Preferred Stock incurred or issued by the Issuer or any of its Restricted Subsidiaries to finance the purchase, lease, construction or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness incurred to refinance any such Indebtedness, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding under this clause (iv) does not exceed the greater of (x) $150.0 million and (y) 5.50% of Total Assets determined at the time of incurrence or issuance;

(v) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits, property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(vi) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, holdback, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Issuer to a Restricted Subsidiary or a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that any such Indebtedness (other than such as may arise from ordinary course intercompany cash management obligations) owing by an Issuer or a Guarantor to a Non-Guarantor Subsidiary (other than the Co-Issuer) is expressly subordinated

in right of payment to the Notes or the applicable Guarantee, as applicable; and *provided further* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary, as applicable, or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary, *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in such Preferred Stock being beneficially owned by a Person other than the Issuer or any Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another of its Restricted Subsidiaries) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (viii);

(ix) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk, commodity pricing risk or any combination thereof;

(x) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xi) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of either Issuer or any Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the outstanding principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xi), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xii), does not at any one time outstanding exceed the greater of (x) $200.0 million and (y) 7.50% of Total Assets determined at the time of incurrence;

(xii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refinance:

(a) any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued as permitted under Section 4.09(a) hereof and clauses (ii), (iii), (iv), (xi), (xiii) and (xvii) of this Section 4.09(b), or

(b) any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued to so refinance the Indebtedness, Disqualified Stock or Preferred Stock described in clause (a) of this Section 4.09(b)(xii),

including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), accrued interest, defeasance costs and reasonable fees and expenses in connection therewith (collectively, the "Refinancing Indebtedness"); *provided*, *however*, that such Refinancing Indebtedness:

(A) 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 refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or *pari passu* to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu*, as the case may be, to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Non Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and *provided further* that subclause (A) of this clause (xii) will not apply to any refinancing of Indebtedness under the Senior Credit Facilities or the Secured Notes;

(xiii) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided* that after giving effect to such acquisition, merger or consolidation, either:

(a) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof, or

(b) the Consolidated Leverage Ratio is less than or equal to the Consolidated Leverage Ratio immediately prior to such acquisition, merger or consolidation;

(xiv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, provided that such Indebtedness is extinguished within ten (10) Business Days of notice of its incurrence;

(xv) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit;

(xvi)(a) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or

(b) any guarantee by a Restricted Subsidiary (or co-issuances by the Co-Issuer) of Indebtedness of the Issuer; *provided* that such guarantee is incurred in accordance with Section 4.15 hereof;

(xvii) Indebtedness of Non-Guarantor Subsidiaries in an aggregate principal amount, which when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (xvii) and under Section 4.09(a) hereof, together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xii), does not exceed $300.0 million at any one time outstanding;

(xviii) Indebtedness of the Issuer 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;

(xix) Indebtedness of the Issuer or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business;

(xx) the issuance of Equity Interests (other than Disqualified Stock) in CSL National in connection with “UP-REIT” acquisitions that do not constitute a Change of Control; and

(xxi) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer to the extent described in clause (iv) of Section 4.09(b) hereof.

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxi) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, will divide and/or classify on the date of incurrence and may later redivide and/or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses of Section 4.09(b) or in Section 4.09(a); *provided* that all Indebtedness outstanding under the Senior Credit Facilities and the Secured Notes on the Issue Date will be treated as incurred on the Issue Date under clause (i) of Section 4.09(b) and will not later be reclassified.

(d) Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional indebtedness with the same terms, the payment of dividends in the form of additional shares of Disqualified Stock or Preferred Stock, as applicable, of the same class, and accretion of original issue discount or liquidation preference will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

(e) 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 or first incurred (whichever is lower), 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 the principal amount of such Indebtedness being refinanced. For the avoidance of doubt and notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that may be incurred pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(f) 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.

(g) The Issuer will not, and will not permit the Co-Issuer or any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer, Co-Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer, such Issuer or such Guarantor, as the case may be.

(h) For the purposes of this Indenture, Indebtedness that is unsecured is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, and Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 4.10. *Asset Sales*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(i) the Issuer or any such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap or the disposition of any property the disposition of which is necessary for the Issuer to qualify, or to maintain its qualification, as, a real estate investment trust for U.S. federal income tax purposes, in each case, in the Issuer's good faith determination, at least 75% of the consideration therefor received by the Issuer or any such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as shown on the Issuer's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or such Restricted Subsidiary (other than Contingent Obligations and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Asset Sale) or are acquired and extinguished by the Issuer or such Restricted Subsidiary and, in each case, for which the Issuer, and all such Restricted Subsidiaries shall have no further obligation with respect thereto,

(B) any notes or other obligations or securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale,

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding (but, to the extent that any such Designated Non-cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (a) the amount of the cash received (less the cost of disposition, if any) and (b) the initial amount of such Designated Non-cash Consideration) not to exceed the greater of (x) $200.0 million and (y) 7.50% of Total Assets, with the fair market value (as determined in good faith by the Issuer) of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, and

(D) any Capital Stock or assets described in clauses (A) and (D) of Section 4.10(b)(ii) hereof shall be deemed to be cash for purposes of this provision and for no other purpose.

(b) Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply an amount equal to the Net Proceeds from such Asset Sale,

(i) to permanently reduce:

(A) Obligations under the Senior Credit Facilities and to correspondingly reduce commitments with respect thereto;

(B) Obligations under *Pari Passu* Indebtedness that is secured by a Lien, including the Secured Notes, which Lien is permitted by this Indenture, and to correspondingly reduce commitments with respect thereto;

(C) Obligations under the Notes or any other *Pari Passu* Indebtedness of an Issuer or a Guarantor (and to correspondingly reduce commitments with respect thereto, if applicable); *provided* that if such Net Proceeds are applied to other *Pari Passu* Indebtedness (other than the Senior Credit Facilities, the Secured Notes or other Secured Indebtedness) then the Issuers shall (i) equally and ratably reduce

Obligations under the Notes (x) as provided under Section 3.07 or (y) through open market purchases or (ii) make an offer (in accordance with Section 4.10(c) hereof) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the principal amount of Notes that would otherwise be redeemed under clause (i), or

(D) Indebtedness of a Non-Guarantor Subsidiary, other than Indebtedness owed to an Issuer or another Restricted Subsidiary; or

(ii) to make (A) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or another of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) acquire properties (other than working capital or Capital Stock), (C) make capital expenditures or (D) acquire other assets (other than working capital or Capital Stock) that, in the case of each of (A), (B), (C) and (D) are either (x) used or useful in a Similar Business or (y) replace the businesses, properties and/or assets that are the subject of such Asset Sale;

provided that, in the case of clause (ii) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer, or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "**Acceptable Commitment**"); *provided further* that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds; or

(iii) any combination of the foregoing.

(c) Any Net Proceeds from an Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) will be deemed to constitute "**Excess Proceeds**." When the aggregate amount of Excess Proceeds exceeds $75.0 million, the Issuer or any Restricted Subsidiary shall make an offer to all Holders of Notes and, if required by the terms of any *Pari Passu* Indebtedness, to the holders of such *Pari Passu* Indebtedness (an "**Asset Sale Offer**") to purchase the maximum aggregate principal amount of the Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof and such *Pari Passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any (or, in respect of such *Pari Passu* Indebtedness, such lesser price, if any, as may be provided for or permitted by the terms of such *Pari Passu* Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture.

(d) The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after the date that Excess Proceeds exceed $75.0 million by electronically delivering or mailing the notice required pursuant to the terms of this Indenture, with a copy to the Trustee.

(e) To the extent that the aggregate principal amount of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. If the aggregate amount (determined as above) of Notes and the Pari Passu Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Issuers or the agent for such *Pari Passu* Indebtedness shall select such *Pari Passu* Indebtedness to be purchased (i) if the Notes or such *Pari Passu* Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such *Pari Passu* Indebtedness, as applicable, are listed, (ii) on a *pro rata* basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (iii) by lot or such similar method in accordance with the procedures of DTC; *provided* that no notes of $2,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(f) Pending the final application of any Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(g) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

Section 4.11. *Transactions with Affiliates*. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $50.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, as determined in good faith by the Issuer or senior management thereof, to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(ii) any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $75.0 million is approved by the majority of the Board of Directors of the Issuer.

(b) Section 4.11 hereof shall not apply to the following:

(i) transactions between or among the Issuer and any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of, or in connection with, such transaction, so long as neither such entity nor the selling entity was an Affiliate of the Issuer or any Restricted Subsidiary prior to such transaction);

(ii) Restricted Payments permitted by Section 4.07 hereof and Permitted Investments;

(iii) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements and agreements provided on behalf of, or entered into with, current or former officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;

(iv) any agreement as in effect as of the Issue Date and, if described in the Offering Memorandum, Transaction Agreement as in effect on the Issuer Date, or any amendment, supplement, modification, extension or renewal thereto (so long as such amendments, supplements, modifications, extensions or renewals are not disadvantageous in any material respect to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date, or as described in the Offering Memorandum, as applicable, as determined in good faith by the Issuer) and any transaction contemplated thereby as determined in good faith by the Issuer;

(v) the Transactions and the payment of all fees and expenses related to the Transactions;

(vi) transactions with customers (excluding leases), clients, suppliers, or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party as determined by the Board of Directors of the Issuer or the senior management thereof;

(vii) the issuance or transfer of Equity Interests (other than Disqualified Stock) of the Issuer and the granting and performance of any registration rights with respect thereto;

(viii) payments or loans (or cancellation of loans) to current or former employees, officers, directors or consultants of the Issuer or any of its Restricted Subsidiaries and employment agreements, benefit plans, equity plans, stock option and stock ownership plans and other similar arrangements with such employees, officers, directors or consultants which, in each case, are approved by the Issuer in good faith;

(ix) transactions with joint ventures or similar arrangements for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(x) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivered to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.11 (a);

(xi) the issuances of securities or other payments, loans (or cancellation of loans) awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, benefit plans, equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer in good faith;

(xii) any contribution to the capital of the Issuer (other than in consideration of Disqualified Stock);

(xiii) the provision to Unrestricted Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Indenture;

(xiv) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer, directly or indirectly, owns Equity Interests in, or controls, such Person; and

(xv) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests where such Affiliate receives the same consideration or is treated the same as non-Affiliates in such transaction.

Section 4.12. *Liens*. The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee or on any asset or property of the Issuer or any Restricted Subsidiary, unless:

(a) in the case of Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(b) in all other cases, the Notes or the Guarantees are equally and ratably secured.

The foregoing shall not apply to (A) Liens securing the Notes and the related Guarantees, (B) Liens securing the Secured Notes issued on the Issue Date and the related guarantees, (C) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was incurred pursuant to clause (i) of Section 4.09(b) hereof, and (D) Liens securing *Pari Passu* Indebtedness permitted to be Incurred pursuant to Section 4.09 hereof; *provided*, that at the time of any Incurrence of such *Pari Passu* Indebtedness and after giving *pro forma* effect thereto (and the application of the net proceeds therefrom) under this clause (D), the Consolidated Secured Leverage Ratio shall not be greater than 4.00 to 1.00.

Any Lien created for the benefit of the Holders of the Notes pursuant to this Section 4.12 shall be deemed automatically and unconditionally released and discharged, without any action on the part of the Trustee or the Holders, upon the release and discharge of the applicable Lien described in clauses (a) and (b) of this Section 4.12.

Section 4.13. *Existence*. Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its existence, and the existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the existence of any of its Restricted Subsidiaries, if (a) the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, or (b) the failure to preserve such right, license or franchise, or such existence, is not adverse in any material respect to the Holders of the Notes.

Section 4.14. *Offer to Repurchase Upon Change of Control*. (a) If a Change of Control Repurchase Event occurs after the Issue Date, unless the Issuers have previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuers shall make an offer to purchase all of the Notes pursuant to the offer described below (the "**Change of Control Offer**") 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 purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Repurchase Event, unless the Issuers have previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuers shall send notice of such Change of Control Offer, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register with a copy to the Trustee or otherwise in accordance with the procedures of DTC, with the following information:

(i) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(ii) the purchase price and the purchase date, which will, subject to clause (vii) of this Section 4.14(a), be no earlier than 30 days nor later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**");

(iii) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(iv) 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;

(v) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes, *provided* that the paying agent receives, not later than the close of business on the 30th day following the date of the Change of Control Repurchase Event notice, 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;

(vi) that if the Holders tender less than all of the Notes, the Holders of the remaining Notes 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 $2,000 or an integral multiple of $1,000 in excess thereof;

(vii) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control, and if applicable, shall state that, in the Issuers' discretion, the Change of Control Payment Date may be delayed until such time as the Change of Control shall occur, or that such redemption may not occur and such notice may be rescinded in the event that the Issuers shall determine that such condition will not be satisfied by the Change of Control Payment Date or by the Change of Control Payment as so delayed; and

(viii) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(b) On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(iii) deliver, or cause to be delivered, to the Trustee 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 Issuers.

(c) The Issuers shall not be required to make a Change of Control Offer following a Change of Control Repurchase Event if (1) 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 Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture with respect to all of the outstanding Notes as described under Section 3.07, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to Section 4.14(c) will have the status of Notes issued and outstanding unless transferred to the Issuers.

(e) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

Section 4.15. *Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*. The Issuer shall not permit any Restricted Subsidiary that is not the Co-Issuer or a Guarantor to guarantee the payment of any Indebtedness under the Senior Credit Facilities, unless:

(a) such Restricted Subsidiary within 20 business days executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto, providing for a Guarantee by such Restricted Subsidiary;

(b) the Issuer shall within 20 business days deliver to the Trustee an Officer's Certificate and Opinion of Counsel reasonably satisfactory to the Trustee;

provided that this Section 4.15 shall not be applicable 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. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 20 business day periods described in this Section 4.15.

Section 4.16. *Suspension of Certain Covenants*. (a) During any period of time that: (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**"), the Issuer and its Restricted Subsidiaries shall not be subject to Section 4.07 hereof, Section 4.08 hereof, Section 4.09 hereof, Section 4.10 hereof, Section 4.11 hereof, Section 4.15 hereof (but only with respect to any Person that is required to become a Guarantor after the date of the commencement of the applicable Suspension Period as defined in clause (b) of this Section 4.16), Section 4.17 hereof and clause (iv) of Section 5.01(a) hereof (the "**Suspended Covenants**").

(b) If on any subsequent date (the "**Reversion Date**") one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, the Issuer and the Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events. The period of time beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is referred to herein as a "**Suspension Period**".

(c) On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 will be made as though Section 4.07 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.07(a). No Default or Event of Default shall be deemed to have occurred on the Reversion Date as a result of any actions taken by the Issuer or its Restricted Subsidiaries during the Suspension Period. Notwithstanding the foregoing, during the Suspension Period the Issuer shall not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and, following the Reversion Date, such designation shall be deemed to have created an Investment or Restricted Payment pursuant to 0 at the time of such designation. For purposes of Section 4.10, on the Reversion Date, the unutilized Excess Proceeds amount shall be reset to zero.

(d) The Issuer shall deliver promptly to the Trustee an Officer's Certificate notifying it of the occurrence of any Covenant Suspension Event or Reversion Date under this Section 4.16; *provided*, however, that the Trustee shall have no obligation to ascertain or verify the occurrence of any Covenant Suspension Event or Reversion Date.

Section 4.17. *Limitations on Business Activities.* The Issuer shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than Similar Businesses, except as would not be material to the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.18. *Designation of Restricted and Unrestricted Subsidiaries*. (a) The Board of Directors of the Issuer may designate any Restricted Subsidiary of the Issuer (other than the Co-Issuer and CSL National) to be an Unrestricted Subsidiary; *provided* that:

(i) any guarantee by the Issuer or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by the Issuer or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under Section 4.09 hereof;

(ii) the aggregate fair market value (as determined in good faith by the Issuer) of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary being so designated (including any guarantee by the Issuer or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) will be deemed to be an Investment made as of the time of such designation and that such Investment would be permitted under Section 4.07 hereof;

(iii) the Subsidiary being so designated

(A) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries, except (i) to the extent such guarantee or credit support would be released upon such designation or (ii) a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder; and

(B) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(iv) no Default or Event of Default would be in existence following such designation.

(b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by this Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the requirements described in clause (iii) of Section 4.18(a), it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary will be deemed to be incurred or made by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred or made as of such date under this Indenture, the Issuer will be in default under this Indenture.

(c) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) Such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness (including any Obligations that are non-recourse) of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 4.09 hereof; and

(ii) No Default or Event of Default would be in existence following such designation.

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of All or Substantially All Assets*. (a) Neither the Issuer nor the Co-Issuer may consolidate or merge with or into or wind up into (whether or not such Person is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer or the Co-Issuer, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than the Issuer or the Co-Issuer) or the Person to whom such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership (including a limited partnership), trust or limited liability company organized or existing under the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof (such Person, as the case may be, being herein called the "**Successor Company**"); *provided*, in the case of the Issuer, that if such Person is not a corporation, a co-obligor of the Notes (which may be the Co-Issuer or another corporation) is a corporation organized or existing under such laws;

(ii) the Successor Company, if other than the Issuer or the Co-Issuer, expressly assumes all the obligations of the Issuer or the Co-Issuer, as applicable,

under this Indenture, the Registration Rights Agreement and the Notes, as applicable pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately after such transaction, no Default exists;

(iv) immediately after giving *pro forma* effect to such transaction and any related financing transactions (including the use of proceeds therefrom), as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Issuer, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in Section 4.09(a) hereof or

(B) the Consolidated Leverage Ratio for the Successor Company or the Issuer, as applicable, and its Restricted Subsidiaries would be less than or equal to such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction; and

(v) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that such consolidation, merger or transfer is permitted by this Indenture.

The Successor Company will succeed to, and be substituted for, the Issuer or the Co-Issuer, as applicable, under this Indenture, the Registration Rights Agreement, the Guarantees and the Notes, as applicable, and, except in the case of a lease, the Issuer or the Co-Issuer, as applicable, will automatically be released and discharged from its obligations under this Indenture and the Notes. Notwithstanding clauses (iii) and (iv) of Section 5.01(a) hereof,

(1) any Restricted Subsidiary (other than the Issuers) may consolidate with, merge into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Issuer or any Restricted Subsidiary; and

(2) the Issuer or the Co-Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer or the Co-Issuer in a state or commonwealth of the United States, the District of Columbia or any territory thereof of for the sole purpose of forming or collapsing a holding company structure in a manner not prohibited by this Indenture.

(b) Subject to Section 10.06, no Guarantor will, and the Issuer will not permit any such Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i)(A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "**Successor Person**");

(B) the Successor Person, if other than such Guarantor or another Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture, the Registration Rights Agreement, and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee; and

(C) immediately after such transaction, no Default exists; or

(ii) the disposition complies with Section 4.10 hereof.

In the case of clause Section 5.01(b)(i) above, the Successor Person will succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee and, except in the case of a lease, such Guarantor will automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Guarantor may merge into or transfer all or part of its properties and assets to another Guarantor or an Issuer.

Section 5.02. *Successor Person Substituted*. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer or Co-Issuer, as applicable, in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or with which the Issuer or Co-Issuer, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer or Co-Issuer, as applicable, shall refer instead to the successor Issuer or Co-Issuer, as applicable), and may exercise every right and power of the Issuer or Co-Issuer, as applicable under this Indenture with the same effect as if such successor Person had been named as the Issuer or Co-Issuer, as applicable, herein; *provided* that the predecessor Issuer or Co-Issuer, as applicable, shall not be relieved from the obligation to pay the principal of and interest, if any, on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the assets of the Issuer or Co-Issuer, as applicable (except in the case of a lease), that meets the requirements of Section 5.01 hereof.

Section 6.01. *Events of Default*. (a) An "**Event of Default**" wherever used herein, means any one of the following events with respect to the Notes:

(i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on such Notes;

(ii) default for 30 days or more in the payment when due of interest on or with respect to such Notes;

(iii) failure by the Issuer or any Restricted Subsidiary for 90 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of such Notes then outstanding to comply with any of its other obligations, covenants or agreements (other than a default referred to in clause (1) or (2) of this Section 6.01(a)) contained in this Indenture or such Notes;

(iv) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $75.0 million or more;

(v) failure by the Issuer or any Significant Subsidiary to pay final judgments (to the extent such judgments are not paid or covered by insurance) aggregating in excess of $75.0 million, 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 not covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(vi) the Issuer, any Issuer or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) fails generally to pay its debts as they become due.

(vii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Subsidiary in a proceeding in which the Issuer or any Significant Subsidiary is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee or other similar official of the Issuer or any Significant Subsidiary or for all or substantially all of the property of the Issuer or any Significant Subsidiary; or

(C) orders the liquidation of any Issuer or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(viii) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of such Guarantor that is a Significant Subsidiary, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, in each case other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture.

(b) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(ii) 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

(iii) the default that is the basis for such Event of Default has been cured.

Section 6.02. *Acceleration*. (a) If any Event of Default (other than an Event of Default specified in clause (vi) or (vii) of Section 6.01(a) hereof with respect to an Issuer) occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest with respect to the Notes shall be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if it in good faith determines that acceleration is not in the best interest of the Holders of the Notes.

(b) Notwithstanding the foregoing, in the case of an Event of Default arising under clause (vi) or (vii)of Section 6.01(a) hereof with respect to an Issuer, all outstanding Notes shall be due and payable without further action or notice.

Section 6.03. *Other Remedies*. Subject to the duties of the Trustee as provided for in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available contractual remedy under this Indenture to collect the payment of principal, premium, if any, and interest 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 of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Defaults*. Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture, except a continuing Default in the payment of interest on, premium, if any, or the principal of, any Note held by a non-consenting Holder; and rescind any acceleration and its consequences with respect to the Notes (except if such recession would conflict with any judgment of a court of competent jurisdiction). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*.

Holders of a majority in principal amount of the total outstanding Notes may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee under this Indenture or of exercising any trust or power conferred on the Trustee under this Indenture. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it against all loss, liability and expense caused by taking or not taking such action.

Section 6.06. *Limitation on Suits*. No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee notice that an Event of Default is continuing with respect to such Notes;

(b) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(c) Holders of Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(e) Holders of a majority in principal amount at maturity of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such use prejudices the rights of any other Holders or obtains priority or preference over such other Holders).

Section 6.07. *Rights of Holders of Notes to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be amended without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default specified in Section 6.01(a)(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the

Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation of the Trustee and the reasonable and documented out-of-pocket expenses, disbursements and advances of the Trustee, its agents and counsel, in each case as set forth in Section 7.07 hereof.

Section 6.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuers, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Trustee May File Proofs of Claim*. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation and the reasonable and documented out-of-pocket expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts

due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13. *Priorities*. If the Trustee or any Agent collects any money pursuant to this Article 6, it shall pay out the money in the following order:

(a) to the Trustee, the Agents, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent and the costs and expenses of collection;

(b) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(c) to the Issuers or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

Section 7.01. *Duties of Trustee*. (a) If an Event of Default has occurred (and has not been cured), the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculation or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) Subject to this Article 7, whether or not an Event of Default has occurred and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holder or Holders of the Notes unless such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) 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. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*. (a) The Trustee may conclusively rely upon any document 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, 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 the books, records and premises of the Issuers, 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.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificates or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuers.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, attorney, attorney-in-fact, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of an Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. *Trustee's Disclaimer*. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

Section 7.05. *Notice of Defaults*. If a Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee as provided in Section 7.02(g) hereof, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers determines that withholding notice is in the interest of the Holders of the Notes.

Section 7.06. *Reports by Trustee to Holders of the Notes*. Within 60 days after each May 15, beginning with May 15, 2016, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the 12 months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuers and filed with the SEC and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuers shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange or any delisting thereof.

Section 7.07. *Compensation and Indemnity*. The Issuers shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. 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 promptly upon request for all reasonable and documented out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable and documented out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuers and the Guarantors, jointly and severally, shall indemnify, defend and protect the Trustee for, and hold the Trustee harmless from and against, any and all loss, damage, claims, liability or expense (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by it (as evidenced in an invoice from the Trustee) in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuers or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers 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*, *however*, that the Issuers shall not be required to pay such fees and expenses if its assumes the Trustee's defense with counsel reasonably acceptable to the Trustee and, in the Trustee's judgment, there is no conflict of interest between the Issuers and the Trustee in connection with such defense. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Issuers under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuers and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(vi) or (vii) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of Trust Indenture Act Section 313(b)(2) to the extent applicable.

Section 7.08. *Replacement of Trustee*. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a receiver, custodian or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of 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 promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger, etc*. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor 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; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10. *Eligibility; Disqualification*. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

Section 7.11. *Preferential Collection of Claims Against Issuers*. The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* The Issuers may, at their option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge.* Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees of the Notes and to have cured all then existing Events of Default with respect to the Notes on the date the conditions set forth below are satisfied ("**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, to have satisfied all their other obligations under the Notes and this Indenture including that of the Guarantors and to have cured all then existing Events of Default with respect to the Notes (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(b) the Issuers' obligations with respect to such Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(d) the provisions of this Section 8.02.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance.* Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04,

4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.13 (other than the existence of the Issuers (subject to Section 5.01 hereof)), 4.15, 4.17 and Section 4.18 hereof, and clause (iv) of Section 5.01(a) and 5.01(b) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "**outstanding**" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "**outstanding**" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers or any Guarantor, as applicable, 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 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(iii), 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi) (solely with respect to Restricted Subsidiaries (other than an Issuer) that are Significant Subsidiaries), 6.01(a)(vii) (solely with respect to Restricted Subsidiaries (other than an Issuer) that are Significant Subsidiaries) and 6.01(a)(viii) hereof shall not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance*. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of such Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal amount of, premium, if any, and interest due on such Notes on the stated maturity date or on the redemption date, as the case may be, of such principal amount, premium, if any, or interest on such Notes and the Issuers must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(i) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the issuance of the 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 such Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of such 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 such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit with respect to such Notes;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Issuers or any Guarantor is a party or by which the Issuers or any Guarantor is bound (other than that resulting from borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(f) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or any Guarantor or others; and

(g) 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 stating 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 8.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions*. Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof shall be held in trust and applied by the Trustee in accordance with the provisions of the Notes and this Indenture, to the payment, either

directly or through any Paying Agent (including the Issuers or a Guarantor acting as Paying Agent), the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Securities deposited pursuant to Section 8.04 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.

Section 8.06. *Repayment to Issuers*. Anything in this Article 8 or Article 11 to the contrary notwithstanding, each of the Trustee and each Paying Agent shall promptly deliver or pay to the Issuers upon request any money or Government Securities held by it in accordance with this Article 8 or Article 11 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance, Covenant Defeasance or discharge in accordance with Article 11 hereof.

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, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or any Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07. *Reinstatement*. If the Trustee or the Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 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' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided* that, if the Issuers make any payment of principal of, premium or interest on any Note following 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 held by the Trustee or the Paying Agent.

Section 9.01. *Without Consent of Holders of Notes*. Notwithstanding Section 9.02 hereof, the Issuers, any Guarantor (with respect to a Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture and any Guarantee or the Notes without the consent of any Holder:

(a) to cure any ambiguity, omission, mistake, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to provide for the issuance of Additional Notes;

(c) to comply with Section 5.01 hereof;

(d) to provide the assumption of either Issuer's or any Guarantor's obligations to the Holders;

(e) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the legal rights under this Indenture of any such Holder;

(f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon either Issuer or any Guarantor;

(g) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(i) to provide for the issuance of Exchange Notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(j) to add a Guarantor under this Indenture or to secure the Obligations hereunder;

(k) to conform the text of this Indenture, Guarantees or the Notes to any provision of the "**Description of the Senior Notes**" section of the Offering Memorandum as described in an Officer's Certificate; or

(l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

Section 9.02. *With Consent of Holders of Notes*. Except as provided below in this Section 9.02, the Issuers and the Trustee may amend or supplement this Indenture, any Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, (including consents obtained in connection with a purchase of, or tender offer or exchange offer for Notes), and, subject to Section 6.04 Section 6.07 hereof, any existing Default or Event of Default (other than a continuing Default in the payment of interest on, premium, if any, or the principal of, the Note, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes issued hereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Sections 2.08 and 2.09 hereof shall determine which of the Notes are considered to be "outstanding" for the purposes of this Section 9.02.

The consent of the Holders of Notes under this Section 9.02 is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall deliver electronically or mail to the Holders of the Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver may not, with respect to Notes held by a non-consenting Holder:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal amount of or change the fixed final maturity of any Note or alter or waive the provisions with respect to the redemption of Notes (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14 hereof);

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(e) make any Note payable in money other than that stated therein;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(g) make any change in these amendment and waiver provisions as it relates to Notes;

(h) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes (which, for the avoidance of doubt, shall not prohibit amendments to or waivers from Section 4.14 or Section 4.10 at any time prior to the occurrence of the relevant Change of Control or Asset Sale);

(i) make any change to or modify the ranking of the Notes that would adversely affect the Holders in any material respect; or

(j) except as expressly permitted by this Indenture, modify the terms of the Guarantees any Significant Subsidiary in any manner adverse to the Holders of the Notes.

Section 9.03. *Revocation and Effect of Consents*. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the earlier of the date the waiver, supplement or amendment becomes effective and the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the requisite principal amount of Notes have consented. 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 consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, 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 unless the consent of the requisite principal amount of Notes has been obtained.

Section 9.04. *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 Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. *Trustee to Sign Amendments, etc*. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In executing any amendment, supplement or waiver, the Trustee (subject to Section 7.01 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture, that all conditions precedent thereto have been met or waived, and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions.

Section 9.06. *Compliance with Trust Indenture Act*. From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement to this Indenture or the Notes shall comply with the Trust Indenture Act as then in effect.

ARTICLE 10
GUARANTEES

Section 10.01. *Guarantee*. Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder: (a) the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of or interest on the Notes, expenses, indemnification or otherwise, on the terms set forth in this Indenture; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of

claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor also agrees to pay any and all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. Any Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation, reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a voidable preference, fraudulent transfer or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee 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.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02. *Limitation on Guarantor Liability*. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Section 10.03. *Execution and Delivery*. To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture (or a supplement thereto) shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof 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 Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article 10, to the extent applicable by executing a Supplemental Indenture in the form of Exhibit D).

Section 10.04. *Subrogation*. Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; *provided* that, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all obligations of the Issuers under this Indenture and the Notes shall have been paid in full.

Section 10.05. *Benefits Acknowledged*. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.06. *Release of Guarantees*. A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuers or the Trustee is required for the release of such Guarantor's Guarantee upon:

(a)(i) any direct or indirect sale, exchange or other transfer (by merger, consolidation or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, exchange or transfer), to a person that is not an Issuer or a Guarantor or (ii) all or substantially all the assets of such Guarantor which sale, exchange or transfer is made in a manner not in violation of the applicable provisions of this Indenture;

(ii) the release or discharge of the guarantee by such Guarantor of the Senior Credit Facilities or the guarantee which resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(iii) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

(iv) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the Issuers' obligations under this Indenture being discharged in accordance with Article 11; and

(b) the Issuers delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; or

(c) the consent of Holders of a majority in aggregate principal amount of the outstanding Notes.

Upon delivery by the Issuer to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that any of the foregoing conditions has occurred, the Trustee shall evidence such release by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any Holder.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01. *Satisfaction and Discharge*. This Indenture shall be discharged and shall cease to be of further effect as to the Notes, when either:

(a) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which 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

(b)(i) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption and redeemed 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, and the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay and discharge the entire indebtedness of Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(ii) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(iii) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must 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, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

Section 11.02. *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.01 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 any Issuer or Guarantor acting as the Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money 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 Government Securities in accordance with Section 11.01 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, any Issuer's 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 11.01 hereof until such time as the Trustee or any Paying Agent is permitted to apply all such money or Government Securities in

accordance with Section 11.01 hereof; *provided* that if the Issuers have made any payment of principal of, premium, if any, 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 Government Securities held by the Trustee or Paying Agent.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Securities deposited pursuant to Section 11.01 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.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Notices*. Any notice or communication by the Issuers, any Guarantor, the Trustee or any Paying Agent to the others is duly given if in writing and delivered in person or via facsimile, sent by electronic mail in pdf format or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers and/or any Guarantor:

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel
Fax No.: (501) 537-0769

CSL Capital, LLC
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel
Fax No.: (501) 537-0769

If to the Trustee:

Wells Fargo Bank, National Association
750 N. Saint Paul Place, Suite 1750
Dallas, Texas 75201
Attention: Corporate, Municipal and Escrow Services, Administrator -
Communications Sales & Leasing, Inc.
Fax No.: (214) 756-7401

With a copy to:

Porter Hedges LLP
1000 Main Street, 36th Floor
Houston, Texas 77002
Attention: E. James Cowen
Fax No.: (713) 228-1331

Any Issuer, any Guarantor, the Trustee or any Paying Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed or if delivered electronically, in pdf format; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and, subject to compliance with the Trust Indenture Act, on the first date of which publication is made, if given by publication; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail (or in the case of Notes in global form, on the date the notice is sent pursuant to the applicable procedures of the Depositary) or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

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 Note in global form (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary pursuant to applicable procedures of the Depositary, including by electronic mail.

Section 12.02. *Communication by Holders of Notes with Other Holders of Notes*. Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

Section 12.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuers or any of the Guarantors to the Trustee to take any action under this Indenture (except in connection with the original issuance of the Notes), the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee (except as set forth in Section 9.05 hereof):

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.04. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) 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;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (which examination or investigation, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.05. *Rules by Trustee and Agents.* The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator, partner, member, manager or stockholder of the Issuers or any Subsidiary of an Issuer shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees or this

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 12.07. *Governing Law*. THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.08. *Waiver of Jury Trial.* EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.10. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or any of the Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11. *Successors*. All agreements of the Issuers in this Indenture and the Notes shall bind their successors. All agreements of the Trustee or any Agent in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.12. *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 12.13. *Counterpart 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 exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 12.14. *Table of Contents, Headings, etc.* 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 to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15. *U.S.A. Patriot Act*. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that it will provide to the Trustee such information as they may request, from time to time, in order for the Trustee to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 12.16. *Trust Indenture Act Controls.* If this Indenture has been qualified under the Trust Indenture Act, then, to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318 of the Trust Indenture Act, inclusive, such imposed duties or incorporated provision shall control.

[Signatures on following page]

COMMUNICATIONS SALES & LEASING, INC., as Issuer

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL CAPITAL, LLC, as Co-Issuer

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

[*Signature Page to Indenture*]

GUARANTORS:

CSL NATIONAL GP, LLC
CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL REALTY, LLC
CSL TEXAS SYSTEM, LLC
CSL NORTH CAROLINA REALTY GP, LLC
CSL TENNESSEE REALTY PARTNER, LLC
CSL TENNESSEE REALTY, LLC

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NATIONAL, LP, as a Guarantor

By: CSL NATIONAL GP, LLC, as its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA REALTY, LP, as a Guarantor

By: CSL NORTH CAROLINA REALTY GP, LLC, as its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA SYSTEM, LP, as a Guarantor

By: CSL NORTH CAROLINA REALTY GP, LLC, as its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ STEFAN VICTORY
Name: STEFAN VICTORY
Title: VICE PRESIDENT

[*Signature Page to Indenture*]

[FACE OF NOTE]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [ ]
ISIN [ ]

[[RULE 144A][REGULATION S] GLOBAL NOTE
representing up to
$]
8.25% Senior Notes due 2023

No. [$]

COMMUNICATIONS SALES & LEASING, INC. and CSL CAPITAL, LLC

jointly and severally promise to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of United States Dollars] on October 15, 2023.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

IN WITNESS HEREOF, each of the Issuers have caused this instrument to be duly executed.

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

CSL CAPITAL, LLC

By: _____

Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Authorized Signatory

[Back of Note]

8.25% Senior Notes due 2023

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. COMMUNICATIONS SALES & LEASING, INC., a Maryland corporation, and CSL CAPITAL, LLC, a Delaware limited liability company, jointly and severally promise to pay interest on the principal amount of this Note at 8.25% per annum from April 24, 2015 until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 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**"). The first Interest Payment Date shall be October 15, 2015. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any, from time to time on demand at the interest rate on the Notes. At maturity, the Issuers will pay accrued and unpaid interest from the most recent date to which interest has been paid or provided for. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 1 or October 1 (whether or not a Business Day), as the case may be, immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which hold at least $5,000,000 aggregate principal amount of the Notes and shall have provided wire transfer instructions to the Issuers or the Paying Agent for an account in the continental U.S. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wells Fargo Bank, National Association, will act as Paying Agent and Registrar. The Issuers may change the Paying Agents or the Registrars without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as a Paying Agent or Registrar.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of April 24, 2015 (the "**Indenture**"), among Communications Sales & Leasing, Inc. and CSL Capital, LLC, the Guarantors named therein and the Trustee. This Note is one of a

duly authorized issue of notes of the Issuers designated as its 8.25% Senior Notes due 2023. The Issuers shall be entitled to issue Additional Notes pursuant to Sections 2.01 and 4.09 of the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Except as described below under clauses 5(b), 5(c) and 5(e) hereof, the Issuers will not be entitled to redeem the Notes at their option prior to April 15, 2019.

(b) At any time prior to April 15, 2019 the Issuers may redeem all or a part of the Notes upon notice as described in Section 3.03 of the Indenture, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of the redemption date, and, without duplication, accrued and unpaid interest, if any, to, but excluding, the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Until April 15, 2018, the Issuers may, at their option, upon notice as described in Section 3.03 of the Indenture, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued by them at a redemption price equal to 108.25% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that at least 60% of the aggregate principal amount of Notes originally issued under the Indenture remains outstanding immediately after the occurrence of each such redemption; *provided further* that each such redemption occurs within 120 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to such Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to completion of the related Equity Offering.

(d) On and after April 15, 2019, the Issuers may redeem the Notes, in whole or in part, upon notice as described in Section 3.03 of the Indenture, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable 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, if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

Year	Percentage
2019	104.125%
2020	102.063%
2021 and thereafter	100.000%

(e) In the event Holders of not less than 90% in aggregate principal amount of the then outstanding Notes accept a Change of Control Offer and the Issuers (or any third party making such Change of Control Offer in lieu of the Issuers as described above) purchases all of the Notes tendered by such Holders, the Issuers (or any such third party) will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such Change of Control Offer, to redeem all of such Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment, plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but excluding, the date of purchase.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. MANDATORY REDEMPTION. The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. NOTICE OF REDEMPTION. Subject to Section 3.03 of the Indenture, notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption subject to satisfaction of any conditions specified therein.

8. OFFERS TO REPURCHASE.

(a) Upon the occurrence of a Change of Control Repurchase Event, the Issuers shall make an offer (a "**Change of Control Offer**") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase (the "**Change of Control Payment**"). The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

(b) If the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, within fifteen (15) Business Days of each date that Excess Proceeds exceed $75.0 million, the Issuers shall commence an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that is *pari passu* with the Notes ("***Pari Passu* Indebtedness**"), to the holders of such *Pari Passu* Indebtedness (an "**Asset Sale Offer**"), to purchase the maximum principal amount of Notes (including any Additional Notes) and such other *Pari Passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any (or, in respect of such *Pari Passu* Indebtedness, such lesser price, if any, as may be provided for or permitted by the terms

of such *Pari Passu* Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate principal amount of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Indenture. If the aggregate amount of Notes and the *Pari Passu* Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such *Pari Passu* Indebtedness to be purchased (a) if the Notes or such Pari Passu Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such *Pari Passu* Indebtedness, as applicable, are listed, (b) on a *pro rata* basis based on the amount (determined as set forth above) of the Notes and such *Pari Passu* Indebtedness tendered or (c) by lot or such similar method in accordance with the procedures of The Depository Trust Company; *provided* that no notes of $2,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of the Notes. Holders shall pay all taxes due on transfer. The Issuers are not required to transfer or exchange any Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers are not required to issue, transfer or exchange any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

12. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it

determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required within ten (10) Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuers propose to take with respect thereto.

13. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

14. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES.

15. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption 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 and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

CSL Capital, LLC
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____ (Insert assignee' legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	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 Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

Wells Fargo Bank, National Association
Corporate Trust – DAPS REORG
6th & Marquette Ave., 12th Floor, MAC N9303-121
Minneapolis, MN 55479
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 8.25% Senior Notes due 2023

Reference is hereby made to the Indenture, dated as of April 24, 2015 (the "**Indenture**"), among Communications Sales & Leasing, Inc., CSL Capital, LLC, the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR A RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of the states of the United States and other jurisdictions.

2. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE

OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. ☐ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

a) ☐☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

b) ☐☐ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

c) ☐☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

a) ☐☐ CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act

and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

b) ☐☐ CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

c) ☐☐ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: /s/ _____
Name:
Title:

Dated: _____

5. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

a) ☐☐ a beneficial interest in the:

(i) ☐☐ 144A Global Note (CUSIP/ISIN:), or

(ii) ☐☐ Regulation S Global Note (CUSIP/ISIN:), or

b) ☐☐ a Restricted Definitive Note.

6. After the Transfer the Transferee will hold:

[CHECK ONE]

a) ☐☐ a beneficial interest in the:

(i) ☐☐ 144A Global Note (CUSIP/ISIN:), or

(ii) ☐☐ Regulation S Global Note (CUSIP/ISIN:), or

(iii) ☐☐ Unrestricted Global Note (CUSIP/ISIN:); or

b) ☐☐ a Restricted Definitive Note; or

c) ☐☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Communications Sales & Leasing, Inc.
10802 Executive Center Drive,
Benton Building Suite 300,
Little Rock, AR 72211
Attention: General Counsel

Wells Fargo Bank, National Association
Corporate Trust – DAPS REORG
6th & Marquette Ave., 12th Floor, MAC N9303-121
Minneapolis, MN 55479
Phone: 1-800-344-5128
Fax: 1-866-969-1290
Email: dapsreorg@wellsfargo.com

Re: 8.25% Senior Notes due 2023

Reference is hereby made to the Indenture, dated as of April 24, 2015 (the "**Indenture**"), among Communications Sales & Leasing, Inc., CSL Capital, LLC, the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) ☐☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note of the same series in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) ☐☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) ☐☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note of the same series, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) ☐☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note of the same series, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OF THE SAME SERIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES OF THE SAME SERIES

a) ☐☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note of the same series with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being

acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) ☐☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OF THE SAME SERIES. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note ☐ Regulation S Global Note of the same series, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers and are dated .

[Insert Name of Transferor]

By: /s/

Name:
Title:

[FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY
SUBSEQUENT GUARANTORS]

Supplemental Indenture (this "**Supplemental Indenture**"), dated as of , among (the "**Guaranteeing Subsidiary**"), an affiliate of Communications Sales & Leasing, Inc., a Delaware corporation ("**CS&L**"), and CSL Capital, LLC, a Delaware limited liability company ("**CSL Capital**," and together with CS&L, the "**Issuers**"), and Wells Fargo Bank, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuers and the Guarantors (as defined in the Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of April 24, 2015, providing for the issuance of an unlimited aggregate principal amount of Senior Notes due 2023 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee 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 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 11 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit 10.1

MASTER LEASE

Among
CSL NATIONAL, LP
and
THE ENTITIES SET FORTH ON SCHEDULE 1,
collectively, as Landlord
and
WINDSTREAM HOLDINGS, INC.,
as Tenant
Dated as of April 24, 2015

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TO
MASTER LEASE

EXHIBITS AND SCHEDULES

MASTER LEASE

This MASTER LEASE (the "**Master Lease**") is entered into as of April 24, 2015, by and among CSL NATIONAL, LP, a Delaware limited partnership ("**CS&L National**", and THE ENTITIES SET FORTH ON SCHEDULE 1 ATTACHED HERETO (collectively, together with CS&L National and their respective permitted successors and assigns, "**Landlord**"), and WINDSTREAM HOLDINGS, INC., a Delaware corporation (together with its permitted successors and assigns, "**Tenant**").

RECITALS

A. Capitalized terms used in this Master Lease and not otherwise defined herein are defined in Article II hereof.

B. Pursuant to that certain Separation and Distribution Agreement, dated as of March 26, 2015 (the "**Distribution Agreement**"), by and among Communications Sales and Leasing, Inc., a Maryland corporation ("**CS&L Parent**"), Tenant and Windstream Services, LLC (formerly known as Windstream Corporation) ("**Win Services**"), Landlord desires to lease the Leased Property to Tenant and Tenant desires to lease the Leased Property (as defined below) from Landlord upon the terms set forth in this Master Lease.

C. A list of the approximately thirty six (36) facilities (each a "**Facility**," and collectively, the "**Facilities**") covered by this Master Lease, categorized by geographic area, is attached hereto as Exhibit A, which includes (i) the real property and improvements thereon owned by Landlord in the geographic area of such Facility as identified on Exhibit A attached hereto, and (ii) the Distribution Systems (as defined below) located in the geographic area of the applicable Facility as identified on Exhibit A attached hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

1.1 Leased Property. Upon and subject to the terms and conditions hereinafter set forth, Landlord exclusively leases to Tenant and Tenant leases from Landlord all of Landlord's rights, title and interest in and to the following with respect to each of the Facilities (collectively, the "**Leased Property**"):

(a) the real property or properties described in a letter, dated as of the date hereof, delivered by Tenant and acknowledged by Landlord, and all other real property or properties owned by Landlord in the geographical areas of each of the Facilities that are (i) the locations for central offices, remote switching locations or other switching facilities and (ii) necessary for the use and operation of, or currently used in the operation of, the Distribution Systems associated with such Facilities (collectively, the "**Land**");

(b) all buildings, structures, and other improvements of every kind now or hereafter located on the Land or connected thereto including, but not limited to, alleyways and

connecting tunnels, sidewalks, utility pipes, conduits and lines (on-site and off-site to the extent Landlord has obtained any interest in the same), parking areas and roadways appurtenant to such buildings and structures, including all HVAC systems and components, generators, fire suppression systems and other fixtures (collectively, the "**Leased Improvements**");

(c) all easements, rights and appurtenances relating to the Land and the Leased Improvements, including any Easements, Permits and Pole Agreements;

(d) all fiber optic cable lines, copper cable lines, conduits, telephone poles, attachment hardware (including bolts and lashing), guy wires, anchors, pedestals, concrete pads, amplifiers and such other fixtures, and other items of property, including all components thereof (such as cross connect cabinets, windstream outside plant mini-cabinet mounting posts (WOMP), fiber distribution hubs, fiber access terminals and first entry fiber splice cases), that are now or hereafter located in, on or used in connection with and permanently affixed to or otherwise incorporated into the Facilities, together with all replacements, modifications, alterations and additions thereto, up through and at the meeting and demarcation points described on Exhibit B attached hereto (collectively, the "**Distribution Systems**"); and

(e) all system maps and records for the Distribution Systems.

Notwithstanding anything to the contrary contained herein, the Leased Property shall exclude Tenant's Property (including the Electronics, switching and equipment) and the Excluded Assets. The Leased Property is leased subject to all covenants, conditions, restrictions, easements and other matters affecting the Leased Property as of the Commencement Date and such subsequent covenants, conditions, restrictions, easements and other matters as may be agreed to by Landlord or Tenant in accordance with the terms of this Master Lease, whether or not of record, including any matters which would be disclosed by an inspection or accurate survey of the Leased Property.

1.2 Single, Indivisible Lease. This Master Lease constitutes one indivisible lease of the Leased Property and not separate leases governed by similar terms. The Leased Property constitutes one economic unit, and the Rent and all other provisions have been negotiated and agreed to be based on a demise of all of the Leased Property to Tenant as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Master Lease for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Master Lease apply equally and uniformly to all of the Leased Property as one unit. An Event of Default with respect to any portion of the Leased Property is an Event of Default as to all of the Leased Property. The parties intend that the provisions of this Master Lease shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible lease of all of the Leased Property and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Master Lease under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Master Lease must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Leased Property. The parties may amend this Master Lease from time to time to include one or more additional Facilities as part of the Leased Property and such future addition to the Leased Property shall not in any way change the indivisible and nonseverable nature of this Master Lease and all of the foregoing provisions shall continue to apply in full force.

1.3 Term. The "**Term**" of this Master Lease is the Initial Term *plus* all Renewal Terms, to the extent exercised. The initial term of this Master Lease (the "**Initial Term**") shall commence on execution date (the "**Commencement Date**") and end on the last day of the calendar month in which the fifteenth (15th) anniversary of the Commencement Date occurs, subject to renewal as set forth in Section 1.4 below. Notwithstanding anything to the contrary contained herein, Tenant shall have the right to extend the Initial Term for a period of five (5) years (the "**Initial Extension Right**") with respect to all of the Facilities (and in no event for less than all of the Facilities) by delivering Notice (the "**Initial Extension Notice**") to Landlord at any time prior to the fifth (5th) anniversary of the Commencement Date of such election. In the event Tenant seeks to have Landlord provide the Funding Commitment as set forth in Section 10.2(b) hereof, Tenant shall include a request (a "**Funding Request**") for such Funding Commitment from Landlord in the Initial Extension Notice. Upon receipt of an Initial Extension Notice with a Funding Request, Landlord shall have a period of thirty (30) days to evaluate such request and respond to Tenant in writing ("**Landlord Response**"), whether Landlord elects, in its sole and absolute discretion, to provide all or a portion of the Funding Commitment in accordance with Section 10.2(b). Upon Tenant's receipt of a Landlord Response declining to provide a Full Funding Commitment, (x) Landlord may, in its sole and absolute discretion, elect to provide a Limited Funding Commitment in accordance with Section 10.2(b), and if Landlord so elects (A) Landlord shall be obligated to provide the Limited Funding Commitment as set forth in Section 10.2(b) and (B) Tenant shall have the rights set forth in Section 3.4 in the event Landlord defaults in its obligation to provide the Limited Funding Commitment as provided herein, and (y) the Initial Extension Right shall be deemed not to have been exercised and shall be of no further force and effect. Upon Tenant's receipt of a Landlord Response wherein Landlord agrees to provide the Full Funding Commitment in accordance with Section 10.2(b), the Initial Term shall automatically be extended for an additional five (5) years at the same Rent as the Initial Term and upon all of the other terms and conditions of this Master Lease except that (i) the number of Renewal Terms shall be reduced such that Tenant will only have a total of three (3) separate Renewal Terms of five (5) years each, (ii) Landlord shall be obligated to provide the Funding Commitment as set forth in Section 10.2(b), and (iii) Tenant shall have the rights set forth in Section 3.4 in the event Landlord defaults in its obligation to provide the Full Funding Commitment as provided herein. If Tenant does not timely send the Initial Extension Notice pursuant to the provisions of this Section 1.3 or if Landlord does not send a Landlord Response agreeing to provide the Full Funding Commitment in accordance with Section 10.2(b), Tenant shall be deemed to have irrevocably waived the Initial Extension Right.

1.4 Renewal Terms. (a) Subject to Section 1.3, the term of this Master Lease may be extended for four (4) separate "Renewal Terms" of five (5) years each with respect to all (or such lesser portion of the Facilities as provided below) of the Facilities that are subject to the Master Lease as of the last day of the then current Term at a Rent being equal to the Renewal Rent if (a) at least twenty four (24) months prior to the end of the then current Term (a "**Renewal Election Outside Date**"), Tenant delivers to Landlord a "**Renewal Notice**" stating that it exercises its right to extend this Master Lease for one (1) Renewal Term and (b) no Event of Default shall have occurred and be continuing on the Renewal Election Outside Date. If, Tenant elects to renew the Lease for less than all of the Facilities, then Tenant must specify in the Renewal Notice which Facilities it elects not to renew (each a "**Non-Renewal Leased Property**" and collectively, the "**Non-Renewal Leased Properties**"). Any Facilities not specified in the Renewal Notice as Non-Renewal Leased Properties shall be deemed to be part of the Leased Property that has been extended for the one (1) Renewal Term (each a "**Renewal Leased Property**" and collectively, the "**Renewal Leased Properties**"). During any such Renewal Term, except as otherwise specifically provided for herein, all of the terms and conditions of this Master Lease shall remain in full force and effect, except that the Non-Renewal Leased Properties shall be excluded from the definition of "**Leased Property**" for the applicable Renewal Term, and Tenant shall have no further renewal rights with respect to the Non-Renewal Leased Properties. If Tenant does not timely send the applicable Renewal Notice pursuant to the provisions of this Section 1.4, Tenant shall be deemed to have irrevocably waived its renewal rights for all subsequent Renewal Terms.

(b) No later than two hundred ten (210) days prior to the Renewal Election Outside Date for each Renewal Term, Landlord shall deliver a Notice to Tenant which sets forth

Landlord's proposal of the Renewal Rent and Successor Tenant Rent, in each case, for each Facility then subject to this Master Lease. If Landlord and Tenant shall not have entered into a written agreement confirming the Renewal Rent or Successor Tenant Rent, in each case, for all of the Facilities then subject to this Master Lease on or prior to the date that is one hundred eighty (180) days prior to the Renewal Election Outside Date, then the appraisal process set forth in Section 41.14 shall be initiated on such date (the "**Appraisal Commencement Date**") to determine the Renewal Rent and Successor Tenant Rent for each of the Facilities then subject to this Master Lease.

ARTICLE II

2.1 Definitions. For all purposes of this Master Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article II have the meanings assigned to them in this Article and include the plural as well as the singular; all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; (ii) all references in this Master Lease to designated "**Articles**," "**Sections**" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Master Lease; (iii) the word "including" shall have the same meaning as the phrase "including, without limitation," and other similar phrases; (iv) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Master Lease as a whole and not to any particular Article, Section or other subdivision and (v) for the calculation of any financial ratios or tests referenced in this Master Lease, the Rent payable hereunder shall not constitute Indebtedness or Interest Expense.

Accounts: All accounts, including deposit accounts, all rents, profits, income, revenues or rights to payment or reimbursement derived from the use of any space within the Leased Property and/or from goods sold or leased or services rendered from the Leased Property (including, without limitation, from goods sold or leased or services rendered from the Leased Property by any subtenant) and all accounts receivable, in each case whether or not evidenced by a contract, document, instrument or chattel paper and whether or not earned by performance, including without limitation, the right to payment of management fees and all proceeds of the foregoing.

Additional Charge Invoice: As defined in Section 3.3(a).

Additional Charges: All Impositions and all other amounts, liabilities and obligations which Tenant assumes or agrees to pay under this Master Lease and, in the event of any failure on the part of Tenant to pay any of those items, except where such failure is due to the acts or omissions of Landlord, every fine, penalty, interest and cost which may be added for non-payment or late payment of such items.

Affected Facility: As defined in Section 36.1(a).

Affiliate: When used with respect to any corporation, limited liability company, or partnership, the term "**Affiliate**" shall mean any person which, directly or indirectly, controls or is controlled by or is under common control with such corporation, limited liability company or partnership. For the purposes of this definition, "control" (including the correlative meanings

of the terms “controlled by” and “under common control with”), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, through the ownership of voting securities, partnership interests or other equity interests.

Annual Base Increase Amount: As defined in Section 10.2(b).

Annual Capital Improvement Plan: As defined in Section 10.2(a).

Appraisal Commencement Date: As defined in Section 1.4(b).

Appraiser: As defined in Section 41.14(a).

Assignment Agreement: Individually or collectively, as the context may require, those certain assignment, conveyance and assumption agreements, dated as of the date hereof, by and among Tenant, Win Services, Landlord and their respective subsidiaries, pursuant to which Tenant and its subsidiaries assigned, among other things, certain of their rights in and to the Easements, Permits and Pole Agreements described therein to Landlord, and Landlord assumed all of the obligations and liabilities of Tenant under such Easements, Permits and Pole Agreements.

Audited Party: As defined in Section 3.3(c).

Auditing Party: As defined in Section 3.3(c).

Award: All compensation, sums or anything of value awarded, paid or received on a total or partial Taking.

Beneficial Owner: shall have the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

Business Day: Each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which national banks in the City of New York, New York and Little Rock, Arkansas are authorized, or obligated, by law or executive order, to close.

Capital Improvements: Any maintenance, repairs, extensions, upgrades, additions, replacements or overbuild to the Distribution Systems, including fiber, copper and new Permits or Pole Agreements for the Distribution Systems, all of which shall constitute a portion of the Leased Improvements and Leased Property to the extent provided in Section 10.2.

Capital Lease Obligations: With respect to any Person, means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

Cash: Cash and cash equivalents and all instruments evidencing the same or any right thereto and all proceeds thereof.

Change in Control: The occurrence of any of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Tenant and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); (ii) the adoption of a plan relating to the liquidation or dissolution of Tenant; (iii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the Beneficial Owner, directly or indirectly, of fifty percent (50%) or more of the voting power of the Voting Stock of Tenant; or (iv) the first day on which a majority of the members of the board of directors of Tenant are not Continuing Directors.

Claims: As defined in Section 21.1.

Code: The Internal Revenue Code of 1986 and, to the extent applicable, the Treasury Regulations promulgated thereunder, each as amended from time to time.

Commencement Date: As defined in Section 1.3.

Communications Assets: With respect to an Affected Facility, the business operations conducted by Tenant and Tenant's Subsidiaries at such Affected Facility (including the license to operate as an incumbent local exchange carrier in the local exchange area where the Affected Facility is located, the Electronics and such other equipment owned by Tenant (or any of Tenant's Subsidiaries) located in the local exchange area and used in the operation of the Affected Facility (but excluding Shared Corporate Assets), any customer relationships that are served by the Affected Facility that Tenant or Tenant's Subsidiaries can no longer support as a result of the expiration or termination of the Term as to such Affected Facility (for the purposes of determining whether the Tenant can support a customer, Tenant will not be able to meet this standard by entering into an interconnection agreement with the Successor Tenant pursuant to which the Tenant obtains wholesale access that allows Tenant to re-sell the Affected Facility to a customer), all Tenant's Property relating to the Affected Facility, all TCI ILEC Extensions, and any TCI CLEC Extensions to the Affected Facility that Tenant elects to include as part of the Communication Assets to be sold to a Successor Tenant under Article XXXVI, and, if requested by the Successor Tenant, required by an applicable collective bargaining agreement or required by applicable law, all employees that are primarily dedicated to the support, maintenance or operation of the Affected Facility). For the avoidance of doubt, in no event shall Communications Assets include TCI Replacements or any Long Haul TCI.

Communications Assets FMV: As defined in Section 36.1(a).

Communication Assets Sale Agreement: As defined in Section 36.2(c)(i).

Communications Facility: A facility which provides voice, data, video and/or other communication services to business and consumers and/or such other services required to be performed or provided under the Communications Regulations in connection with the foregoing services consistent, with respect to a facility, with its current use or with prevailing communications industry use at any time (including all ancillary uses consistent with communications industry practice).

Communications License: Any license, permit, approval, finding of suitability or other authorization issued by a federal, state or local governmental entity or regulatory agency to operate, carry on or provide voice, data, video and/or other communication services to business and consumers on the Leased Property, or required by any Communications Regulation.

Communications Regulation(s): Any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Communications License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, maintenance, Capital Improvement of a Communications Facility or the conduct of a person or entity holding a Communications License, including, without limitation, any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law.

Competitor: As of the applicable date of determination, any Person engaged in any business activity then actively being conducted by Tenant or its Subsidiaries or any business that Tenant or any of its Subsidiaries has engaged in during the preceding one-year period within any state in which Tenant or any of its Subsidiaries is licensed as an incumbent local exchange carrier or competitive local exchange carrier. For the purpose of clarification, the business in which Tenant and its Subsidiaries is actively engaged includes (i) the provision of retail and wholesale voice, data, video and other communications services to customers of all types and regardless of method or technology used to provide all of these services including, without limitation, pursuant to wireline or wireless or as a reseller, agent, dealer, an interexchange carrier, a cable operator, a competitive access service provider, an incumbent local exchange carrier, a voice-over-internet protocol provider, mobile network operator, wireless service provider, wireless carrier, cellular company, mobile network carrier, microwave service provider or other provider, and (ii) the provision of local and long distance voice services, unified communication products and services, including MPLS networking and security offerings, network access, fiber transport, broadband products and data services, and digital or analog video programming or services. The term Competitor shall not include a company that derives ninety percent (90%) or more of its revenue from (i) the provision of data hosting and storage services, including without limitation colocation services, disaster recovery services and solutions, cloud computing services via private, public and hybrid cloud solutions or other cloud solutions, (ii) managed services solutions for data hosting, IT infrastructure, security, operating system and software application management or (iii) rent.

Condemnation: The exercise of any governmental power, whether by legal proceedings or otherwise, by a Condemnor or a voluntary sale or transfer by Landlord to any Condemnor, either under threat of condemnation or while legal proceedings for condemnation are pending.

Condemnor: Any public or quasi-public authority, or private corporation or individual, having the power of Condemnation.

Confidential Information: Any and all financial, technical, proprietary, confidential, and other information, including data, reports, interpretations, forecasts, analyses, compilations, studies, summaries, extracts, records, know-how, statements (written or oral) or other documents of any kind, that contain information concerning the business and affairs of a party or its affiliates, divisions and subsidiaries, which such party or its Related Persons provide to the other party or its Related Persons, whether furnished before or after the date of this Master Lease, and regardless of the manner in which it was furnished, and any material prepared by a party or its Related Persons, in whatever form maintained, containing, reflecting or based upon, in whole or in part, any such information; provided, however, that "Confidential Information" shall not include information which: (i) was or becomes generally available to the public other than as a result of a disclosure by the other party or its Related Persons in breach of this Master Lease; (ii) was or becomes available to the other party or its Related Persons on a non-confidential basis prior to its disclosure hereunder as evidenced by the written records of the other party or its Related Persons, provided that the source of the information is not bound by a confidentiality agreement or otherwise prohibited from transmitting such information by a contractual, legal or fiduciary duty; or (iii) was independently developed by the other party without the use of any Confidential Information, as evidenced by the written records of the other party.

Consolidated Adjusted EBITDA: For any period, Consolidated Adjusted Net Income for such period *plus*, without duplication:

(a) provision for taxes based on income or profits of Tenant and its Subsidiaries (or the Relevant Party and its Subsidiaries, as applicable) for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Adjusted Net Income; *plus*

(b) Interest Expense of Tenant and its Subsidiaries (or the Relevant Party and its Subsidiaries, as applicable) for such period, to the extent that such Interest Expense was deducted in computing such Consolidated Adjusted Net Income; *plus*

(c) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), goodwill impairment charges and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of Tenant and its Subsidiaries (or the Relevant Party and its Subsidiaries, as applicable) for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Adjusted Net Income; *plus*

(d) the amount of any minority interest expense deducted in computing such Consolidated Adjusted Net Income; *plus*

(e) any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards, to the extent deducted in computing such Consolidated Adjusted Net Income; *plus*

(f) any non-cash Statement of Financial Accounting Standards No. 133 income (or loss) related to hedging activities, to the extent deducted in computing such Consolidated Adjusted Net Income; *minus*

(g) the amount of Rent under this Master Lease for such period, with the intent that such amount shall be treated as an operating expense for purposes of calculating Consolidated Adjusted EBITDA; *minus*

(h) non-cash items increasing such Consolidated Adjusted Net Income for such period, other than (i) the accrual of revenue consistent with past practice and (ii) the reversal in such period of an accrual of, or cash reserve for, cash expenses in a prior period, to the extent such accrual or reserve did not increase Consolidated Adjusted EBITDA in a prior period;

in each case determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Interest Expense of, and the depreciation and amortization and other non-cash expenses of, a Subsidiary will be added to Consolidated Adjusted Net Income to compute Consolidated Adjusted EBITDA (A) in the same proportion that the Net Income of such Subsidiary was added to compute such Consolidated Adjusted Net Income and (B) only to the extent that a corresponding amount would be permitted, as of such determination date, to be dividended or distributed to Tenant (or the Relevant Party, as applicable) by such Subsidiary without direct or indirect restriction pursuant to the terms of its charter and all agreements and instruments applicable to such Subsidiary or its stockholders.

Consolidated Adjusted Net Income: For any period, the aggregate of the Net Income of Tenant and its Subsidiaries for such period (or the Relevant Party and its Subsidiaries, as applicable), determined in accordance with GAAP; provided that:

(a) the Net Income of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to Tenant or its Subsidiary (or the Relevant Party or its Subsidiary, as applicable) during such period (and the net loss of any such Person will be included only to the extent that such loss is funded in cash by Tenant or its Subsidiaries (or the Relevant Party or its Subsidiaries, as applicable) during such period);

(b) the Net Income of the Subsidiaries will be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such Net Income is not, as of such date of determination, permitted directly or indirectly, by operation of the terms of its charter or any agreement or instrument applicable to such Subsidiary or its equityholders;

(c) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition will be excluded; and

(d) the cumulative effect of a change in accounting principles will be excluded.

Consolidated Debt: As of any date, the principal amount of Indebtedness of Tenant and its Subsidiaries (or the Relevant Party and its Subsidiaries, as applicable) outstanding as of such date, determined on a consolidated basis; provided that, for purposes of this definition, the term "Indebtedness" will not include (i) contingent obligations of Tenant or its Subsidiaries (or the Relevant Party and its Subsidiaries, as applicable) as an account party or applicant in respect of any letter of credit or letter of guaranty, unless such letter of credit or letter of guaranty supports an obligation that constitutes Indebtedness of a Person other than Tenant or its Subsidiaries (or the Relevant Party or its Subsidiaries, as applicable), (ii) all net obligations of Tenant and its Subsidiaries (or the Relevant Party and its Subsidiaries, as applicable) under any Derivative Swap Agreement, (iii) any Earn-out Obligation or obligation in respect of purchase price adjustment in which the contingent consideration relating thereto is paid within fifteen (15) Business Days after the contingency relating thereto is resolved, (iv) any bonds or similar instruments in the nature of surety, performance, appeal or similar bonds and (v) the obligations of Tenant under this Master Lease.

Continuing Directors: As of any date of determination, any member of the board of directors of Tenant who: (i) was a member of such board of directors on the date hereof; or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

CPI: The United States Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index for All Urban Consumers (1982-84=100), U.S. City Average, All Items, or, if that index is not available at the time in question, the index designated by such Department as the successor to such index, and if there is no index so designated, an index for an area in the United States that most closely corresponds to the entire United States, published by such Department, or if none, by any other instrumentality of the United States.

CPI Increase: The product of (i) the CPI published for the beginning of each Lease Year, divided by (ii) the CPI published for the beginning of the first Lease Year. If the product is less than one, the CPI Increase shall be equal to one.

Credit Agreement: That certain Fifth Amended and Restated Credit Agreement, dated as of January 23, 2013 as amended by Amendment No. 1, dated as of August 23, 2013 and as further amended by Refinancing Amendment No. 1 dated as of December 6, 2013, by and among Win Services (formerly known as Alltel Holding Corp.), the lenders party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Cobank ACB, Goldman Sachs Bank USA, Morgan Stanley Senior Funding Inc., Royal Bank of Canada, The Royal Bank of Scotland plc, SunTrust Bank, Union Bank, N.A. and Wells Fargo Bank, N.A., as Co-Documentation Agents, as the same may be amended, restated, modified, renewed, replaced or refinanced from time to time.

Credit Agreement Agent: The "administrative agent" (or like term) under the Credit Agreement.

Credit Agreement Agent Trigger Event: As defined in Section 36.1(a).

Credit Agreement Payoff Amount: The amount of cash required to repay in full in cash the principal of and all accrued interest on all loans outstanding under the Credit Agreement, to cash collateralize all letters of credit outstanding under the Credit Agreement and to pay in full in cash all other obligations outstanding under the Credit Agreement (other than contingent obligations for which no claim has been made) substantially simultaneously with the consummation of the transfer of the applicable Communication Assets.

CS&L National: As defined in the preamble.

CS&L Parent: As defined in the recitals.

Date of Taking: The date the Condemnor has the right to possession of the property being condemned.

Debt Agreement: One or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, (i) entered into from time to time by Tenant and/or its Affiliates, (ii) as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time, and (iii) which may be secured by assets of Tenant and Tenant's Subsidiaries, including, but not limited to, their Cash, Accounts, Tenant's Property, real property and leasehold estates in real property (including this Master Lease).

Derivative Swap Agreement: Any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Tenant or its Subsidiaries shall be a Derivative Swap Agreement.

Determination Date: As defined in Section 13.9(c).

Discretionary COC Transferee: A transferee that meets all of the following requirements: (a) such transferee has (1) at least five (5) years of experience (directly or through one or more of its Subsidiaries) operating Communications Facilities with average annual revenues of at least $500,000,000.00 for five of the immediately preceding ten year period (or retains a manager with such qualifications, which shall not be replaced other than in accordance

with Article XXII hereof), or (2) entered into agreement(s) to retain for a period of eighteen (18) months (or more) after the effective time of the transfer at least (i) sixty percent (60%) of Tenant and Tenant's Subsidiaries' personnel employed at the Facilities and (ii) sixty percent (60%) of Tenant's and Tenant's Subsidiaries' ten most highly compensated corporate employees as of the date of the relevant agreement to transfer based on total compensation determined in accordance with Item 402 of Regulation S-K of the Exchange Act pursuant to which such personnel shall receive (x) a base salary or hourly wage rate and cash commission and target cash bonus opportunity and target cash equity opportunity that are substantially similar in the aggregate, to those provided to such personnel of Tenant and its Subsidiaries immediately prior to the date of the transfer and (y) severance benefits for a period of eighteen (18) months following the date of the transfer which are comparable to the severance plan in effect for such personnel immediately prior to the date of such transfer; (b) such transferee (directly or through one or more of its Subsidiaries) is licensed or certified by each applicable authority with jurisdiction over any portion of the Leased Property as of the date of any proposed assignment or transfer to such entity (or will be so licensed upon its assumption of the Master Lease) in order to operate the Leased Property for the Primary Intended Use; (c) such transferee is Solvent and if such transferee has a Parent Company, the Parent Company of such transferee is Solvent, in each case before and after giving effect to the proposed transaction and (d) (x) the Parent Company of such transferee or, if such transferee does not have a Parent Company, such transferee, has sufficient assets so that, after giving effect to its assumption of Tenant's obligations hereunder or the applicable assignment (including pursuant to a Change in Control under Section 22.2(iii)(x) or Section 22.2(iii)(y), its Leverage Ratio in accordance with GAAP does not exceed 5.50 to 1.0 based on projected earnings, after giving effect to the proposed transaction, and calculated as of the consummation date of the proposed transaction or (y) an entity that has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt has provided a Lease Guaranty.

Discretionary Transferee: A transferee that meets all of the following requirements: (a) such transferee has at least five (5) years of experience (directly or through one or more of its Subsidiaries) operating Communications Facilities with average annual revenues equaling or exceeding the lesser of (x) $500,000,000 and (y) fifty percent (50%) of the prior calendar year revenues derived from the Affected Facility for five of the immediately preceding ten year period; (b) such transferee (directly or through one or more of its Subsidiaries) is licensed or certified by each applicable authority with jurisdiction over any portion of the Leased Property as of the date of any proposed assignment or transfer to such entity (or will be so licensed upon its assumption of the Master Lease) in order to operate the Leased Property for the Primary Intended Use; (c) such transferee is Solvent, and, other than in the case of a Permitted Leasehold Mortgagee Foreclosing Party, if such transferee has a Parent Company, the Parent Company of such transferee is Solvent, in each case before and after giving effect to the proposed transaction and (d) (i) other than in the case of a Permitted Leasehold Mortgagee Foreclosing Party, (x) the Parent Company of such transferee or, if such transferee does not have a Parent Company, such transferee, has sufficient assets so that, after giving effect to its assumption of Tenant's obligations hereunder or the applicable assignment (including pursuant to a Change in Control under Section 22.2(iii)(x) or Section 22.2(iii)(y), its Leverage Ratio in accordance with GAAP does not exceed 5.50 to 1.0 based on projected earnings and after giving effect to the proposed transaction or (y) an entity that has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt has

provided a Lease Guaranty, or (ii) in the case of a Permitted Leasehold Mortgagee Foreclosing Party, (x) Tenant's Leverage Ratio does not exceed 5.50 to 1.0 based on projected earnings and after giving effect to the proposed transaction or (y) an entity that has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt has provided a Lease Guaranty.

Dispute: As defined in Section 41.15.

Distribution Agreement: As defined in Recital B.

Distribution Agreement Ancillary Documents: The Transition Services Agreement, the Tax Matters Agreement, and the Employee Matters Agreement, the Intellectual Property Matters Agreement, the Wholesale Reseller Agreement, and the ancillary transfer and assignment agreements (including the Assignment Agreement), each dated as of the date of the Distribution Agreement and entered into by Tenant, Win Services, CS&L and/or their applicable Affiliates or Subsidiaries.

Distribution Systems: As defined in Section 1.1(d).

"Dollars" and "$": shall mean the lawful money of the United States.

Earn-out Obligation: Any contingent consideration based on the future operating performance of an acquired entity or assets, or other purchase price adjustment or indemnification obligation, payable following the consummation of an acquisition (including pursuant to a merger or consolidation) based on criteria set forth in the documentation governing or relating to such acquisition.

Easements: All easements (whether express or prescriptive) or similar agreements (such as railroad crossing agreements and leases of conduits) affecting the Leased Property, including, but not limited to, the easement rights, interests to rights-of-way, railroad crossing agreements and leases of conduits assigned to Landlord under the Assignment Agreement which provide Landlord with the right to access and use the Leased Property (or any portion thereof) where the Distribution Systems are installed or located and the easements entered into by Landlord in connection with Capital Improvements made by Tenant pursuant to the terms of Section 10.2.

Electronics: Any and all electronics that process, compress, modify and route signals along the Distribution Systems that are used in connection with the Leased Property, including, but not limited to, digital subscriber line access multiplexers, digital loop carriers, routers, wave division multiplexers and switches.

Encumbrance: Any mortgage, deed of trust, lien, encumbrance or other matter affecting title to any of the Leased Property, or any portion thereof or interest therein.

Engineering Standard: The engineering standards and methods of Tenant in effect as of the date hereof for the performance of any Capital Improvements, as the same may be modified from time in accordance with the terms hereof.

Environmental Costs: As defined in Section 32.4.

Environmental Laws: Any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, guidances, policies, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment, public health and safety and industrial hygiene, including the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and the Occupational Safety and Health Act.

Equity Interests: With respect to any Person, any shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest but excluding any debt security that is convertible into, or exchangeable for, any of the foregoing.

Escalated Rent: For the applicable Lease Year, an amount equal to 100.5% of the Rent as of the end of the immediately preceding Lease Year.

Event of Default: As defined in Section 16.1.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules of the SEC.

Excluded Assets: As defined in the Distribution Agreement.

Expert: An independent third party professional, with expertise in respect of a matter at issue, appointed in accordance with Article XXXIV hereof.

Extension of the Distribution Systems to a New Geographic Area: The construction of fiber or copper distribution facilities to a new residential subdivision. A new residential subdivision shall be determined in accordance with Tenant’s engineering operating procedures for documenting and identifying residential subdivisions in effect as of the execution date of this Master Lease.

Facilit(y)(ies): As defined in Recital C.

Facility Mortgage: As defined in Section 13.1.

Facility Mortgage Documents: With respect to each Facility Mortgage and Facility Mortgagee, the applicable Facility Mortgage, loan agreement, debt agreement, credit agreement or indenture, lease, note, collateral assignment instruments, guarantees, indemnity agreements and other documents or instruments evidencing, securing or otherwise relating to the loan made, credit extended, or lease or other financing vehicle entered into pursuant thereto.

Facility Mortgagee: As defined in Section 13.1.

Fair Market Rental: The fair market rental value calculated in accordance with the provisions of Exhibit E.

Fair Market Value: A price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy.

Final Lease Expiration: As defined in Section 36.1(a).

Financial Officer: With respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

Financial Statements: As defined in Section 23.1(b).

Fiscal Quarter: A fiscal quarter of Tenant.

Fiscal Year: The fiscal year of Tenant.

Foreclosure Assignment: As defined in Section 22.2(iii)(z).

Foreclosure COC: As defined in Section 22.2(iii)(z).

Foreclosure Purchaser: As defined in Section 31.1.

Full Funding Commitment: An amount not to exceed $50,000,000 per annum for a maximum period of five (5) years as provided in Section 10.2(b), but in no event to extend beyond the calendar day immediately preceding the seventh (7th) anniversary of the Commencement Date.

Funding Commitment: either (i) the Full Funding Commitment or, (ii) the Limited Funding Commitment, as applicable.

GAAP: Generally accepted accounting principles in effect as of the execution date of this Master Lease. For the avoidance of doubt, all matters that are required to be determined in accordance with GAAP under this Master Lease shall be determined on a consolidated, pro forma basis, and with GAAP being consistently applied.

Guarantee: Any obligation, contingent or otherwise, of or by any Person guaranteeing ("**guarantor**") or having the economic effect of guaranteeing any Indebtedness of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit 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 guarantor 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 guarantor's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

Guarantor: Any entity that guaranties the payment or collection of all or any portion of the amounts payable by Tenant, or the performance by Tenant of all or any of its obligations, under this Master Lease which is consented to by Landlord in connection with a Transfer of Leased Property pursuant to Article XXII.

Handling: As defined in Section 32.4.

Hazardous Substances: Collectively, any petroleum, petroleum product or by product or any substance, material or waste regulated or listed pursuant to any Environmental Law.

ILEC Territory: A geographic area where Tenant or its Subsidiaries are licensed as an incumbent local exchange carrier.

Impartial Appraiser: As defined in Section 13.2.

Impositions: Collectively, all taxes, including franchise, margin and other state taxes of Landlord, ad valorem, sales, use, single business, gross receipts, transaction privilege, rent or similar taxes; assessments including assessments for public improvements or benefits, whether or not commenced or completed prior to the date hereof and whether or not to be completed within the Term; ground rents (pursuant to Permits); water, sewer and other utility levies and charges; fees and charges in respect of any Easements, Permits and Pole Agreements, excise tax levies; fees including license, permit, inspection, authorization and similar fees; and all other regulatory or governmental charges, in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen, of every character in respect of the Leased Property and/or the Rent and Additional Charges and all interest and penalties thereon attributable to any failure in payment by Tenant (other than failures arising from the acts or omissions of Landlord) which at any time prior to, during or in respect of the Term hereof may be assessed or imposed on or in respect of or be a Lien upon (i) Landlord or Landlord's interest in the Leased Property, (ii) the Leased Property or any part thereof or any rent therefrom or any estate, right, title or interest therein, or (iii) any occupancy, operation, use or possession of, or sales from or activity conducted on or in connection with the Leased Property or the leasing or use of the Leased Property or any part thereof; provided, however, that nothing contained in this Master Lease shall be construed to require Tenant to pay (a) any tax based on net income (whether denominated as a franchise or capital stock or other tax) other than property taxes imposed on Landlord or any other Person, (b) any transfer, or net revenue tax of Landlord or any other Person except Tenant and its successors, (c) any tax imposed with respect to the sale, exchange or other disposition by Landlord of any Leased Property or the proceeds thereof, (d) any principal or interest on any indebtedness on or secured by the Leased Property owed to a Facility Mortgagee for which Landlord or its Subsidiaries is the obligor, (e) any franchise tax based upon the capital stock of Landlord, its Subsidiaries or CS&L Parent, or (f) any regulatory fee due to regulatory authorizations held in Landlord's name.

Indebtedness: With respect to any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accrued obligations or trade payables, in each case incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing unconditional right to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, and (j) all net obligations of such Person under any Derivative Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be: (1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and (2) the principal amount thereof, together with any interest thereon that is more than thirty (30) days past due, in the case of any other Indebtedness.

Initial Appraisal Period: As defined in Section 41.14(a).

Initial Extension Notice: As defined in Section 1.3.

Initial Extension Right: As defined in Section 1.3.

Initial Term: As defined in Section 1.3.

Initial Valuation Period: As defined in Section 34.1(a).

Insurance Requirements: The terms of any insurance policy required by this Master Lease and all requirements of the issuer of any such policy and of any insurance board, association, organization or company necessary for the maintenance of any such policy.

Interest Expense: With respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash

interest payments, the interest component of any deferred payment obligations, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Derivative Swap Agreements, but excluding the amortization or write-off of debt issuance costs; *plus*

(b) the consolidated interest of such Person and its Subsidiaries that was capitalized during such period; *plus*

(c) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries, whether or not such Guarantee or Lien is called upon;

in each case determined in accordance with GAAP.

Investment Fund: A bona fide private equity fund or bona fide investment vehicle arranged by and managed by or controlled by, or under common control with, a private equity fund (excluding any private equity fund investment vehicle the primary assets of which are Tenant and its Subsidiaries and/or this Master Lease and assets related thereto) that is engaged in making, purchasing, funding or otherwise or investing in a diversified portfolio of businesses and companies and is organized primarily for the purpose of making equity investments in companies.

Land: As defined in Section 1.1(a).

Landlord: As defined in the preamble.

Landlord Representatives: As defined in Section 23.3(b).

Landlord Tax Returns: As defined in Section 4.1(b).

Lease Guaranty: A guaranty in form and substance reasonably satisfactory to Landlord executed by a Guarantor in favor of Landlord (as the same may be amended, supplemented or replaced from time to time) pursuant to which such Guarantor agrees to guaranty all of the obligations of Tenant hereunder in connection with a Transfer of Leased Property pursuant to Article XXII.

Lease Termination Notice: As defined in Section 36.1(a).

Lease Year: The first Lease Year for each Facility shall be the period commencing on the Commencement Date and ending on the last day of the calendar month in which the first (1st) anniversary of the Commencement Date occurs, and each subsequent Lease Year for each Facility shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year.

Leased Improvements: As defined in Section 1.1(b).

Leased Property: As defined in Section 1.1.

Leasehold Estate: As defined in Section 17.1(a).

Legal Requirements: All federal, state, county, municipal and other governmental statutes, laws, rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions (including common law, Communications Regulations and Environmental Laws) affecting either the Leased Property, Tenant's Property, all Capital Improvements or the construction, use or alteration thereof, whether now or hereafter enacted and in force, including any which may (i) require repairs, modifications or alterations in or to the Leased Property and Tenant's Property, (ii) in any way adversely affect the use and enjoyment thereof, or (iii) regulate the transport, handling, use, storage or disposal or require the cleanup or other treatment of any Hazardous Substance.

Leverage Ratio. On any date of determination, the ratio of (a) Consolidated Debt as of such day to (b) Consolidated Adjusted EBITDA to be determined as follows: (x) with respect to Tenant, for the period of four consecutive Fiscal Quarters ended on such day (or if such day is not the last day of a Fiscal Quarter, ended on the last day of the Fiscal Quarter most recently ended for which Financial Statements have been delivered or were required to be delivered pursuant to Section 23.1(b)(i) or Section 23.1(b)(ii) before such day) and (y) with respect to a Relevant Party, for the Test Period most recently ended prior to the date for which financial statements are available. For purposes of calculating the Leverage Ratio, Consolidated Adjusted EBITDA shall be calculated on a pro forma basis (and shall be calculated, except for pro forma adjustments reasonably contemplated by the potential transferee which may be included in such calculations, otherwise in accordance with Regulation S-X under the Securities Act) to give effect to any material acquisitions and material asset sales consummated by the Relevant Party and its Subsidiaries since the beginning of any Test Period of the Relevant Party as if each such material acquisition had been effected on the first day of such Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such period. In addition, for the avoidance of doubt, (i) if the Relevant Party or any Subsidiary of the Relevant Party has incurred any Indebtedness or repaid, repurchased, acquired, defeased or otherwise discharged any Indebtedness since the end of the most recent Test Period for which financial statements are available, Consolidated Debt shall be calculated (for purposes of this definition) after giving effect on a pro forma basis to such incurrence, repayment, repurchase, acquisition, defeasance or discharge and the applications of any proceeds thereof as if it had occurred prior to the first day of such Test Period, (ii) the Leverage Ratio shall give pro forma effect to the transactions whereby the applicable Discretionary COC Transferee or Discretionary Transferee becomes party to the Master Lease or the Change in Control transactions permitted under Section 22.2(iii); and (iii) with respect to a Discretionary COC Transferee, the Leverage Ratio shall include the Consolidated Debt and Consolidated Adjusted EBITDA of Tenant and its Subsidiaries for the relevant period.

Lien: 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.

Limited Funding Commitment: An amount less than the Full Funding Commitment, which amount and the term of the available funding commitment are agreed to by Landlord in its sole and absolute discretion.

Long Haul Fiber Route: A point to point fiber route that is designed to, and continues to function as part of Tenant's long haul fiber network and which shall not have an add/drop concentration greater than two (2) within the ILEC Territory. A Long Haul Fiber Route may connect with one (1) central office within the ILEC Territory as part of the Long Haul Fiber Route plus have up to two (2) separate points of entry into or exit from the ILEC Territory. Tenant may construct up to two (2) Long Haul Fiber Routes that enter an ILEC Territory, and if both Long Haul Fiber Routes access a central office, then both Long Haul Fiber Routes will access the same central office. Tenant may construct additional Long Haul Fiber Routes in the ILEC Territory under the following circumstances: (i) to replace a Long Haul Fiber Route that was previously obtained by Tenant from unrelated third parties, or (ii) to augment a Long Haul Fiber Route where capacity has been exhausted, or (iii) to create Long Haul Fiber Route diversity. Tenant will provide documentation reasonably acceptable to Landlord to substantiate compliance with these exceptions prior to construction of a Long Haul Fiber Route that would result in more than two (2) Long Haul Fiber Routes in the ILEC Territory, or where a Long Haul Fiber Route will interconnect to a central office other than the one designated for the initial two (2) Long Haul Fiber Routes. Within an ILEC Territory, any extensions constructed from a Long Haul Fiber Route to a location within the ILEC Territory, including direct connections to customer service locations or a direct connection between (2) central offices within the same ILEC Territory, shall be designated as a TCI Replacement.

Long Haul TCI: As defined in Section 10.2(e).

Management Agreement: As defined in Section 36.3(b).

Master Lease: As defined in the preamble.

Material Indebtedness: Indebtedness of any one or more of Tenant and Tenant's Subsidiaries in an aggregate principal amount exceeding $75,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Tenant or any of Tenant's Subsidiaries in respect of any Derivative Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Tenant or its Subsidiary would be required to pay if such Derivative Swap Agreement were terminated at such time.

Material Portion: As defined in Section 22.3.

Maximum Expected Annual Aggregate Loss: As defined in Section 13.9(c).

Maximum Foreseeable Loss: As defined in Section 13.2.

Metropolitan Statistical Area: A geographical region with a relatively high population density at its core, as delineated by the United States Office of Management and Budget.

Monthly Report: As defined in Section 3.3(b).

Negotiated Communications Assets FMV: As defined in Section 36.1(a).

Net Income: With respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(a) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (i) any sale of assets outside the ordinary course of business of such Person or any of its Subsidiaries; or (ii) the disposition of any securities by such Person or any of its Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries; and

(b) any extraordinary or non-recurring gain, loss, expense or charge, together with any related provision for taxes; provided that non-recurring cash charges shall not exceed $100,000,000 in any period of four consecutive Fiscal Quarters.

New Lease: As defined in Section 17.1(f).

Non-Renewal Event: As defined in Section 36.1(a).

Non-Renewal Leased Property: As defined in Section 1.4.

Notice: A notice given in accordance with Article XXXV.

Notice of Termination: As defined in Section 17.1(f).

OFAC: As defined in Section 39.1.

Officer's Certificate: A certificate of Tenant or Landlord, as the case may be, signed by an officer of such party authorized to so sign by resolution of its board of directors or by its sole member or by the terms of its by-laws or operating agreement, as applicable.

Outside Date: As defined in Section 10.2(b).

Overdue Rate: On any date, a rate equal to five (5) percentage points above the Prime Rate, but in no event greater than the maximum rate then permitted under applicable law.

Parent Company: With respect to any Discretionary COC Transferee or Discretionary Transferee, any Person (other than an Investment Fund) (x) as to which such Discretionary COC Transferee or Discretionary Transferee, as applicable, is a Subsidiary; and (y) which is not a Subsidiary of any other Person (other than an Investment Fund).

Payment Date: Any due date for the payment of the installments of Rent or any other sums payable under this Master Lease.

Permits: All permits, franchises, licenses or similar agreements required for the provision, routing and operation of voice, data and/or other communication services to business and consumers on the Leased Property, including, but not limited to, permits, franchises, licenses or similar agreements granted by governmental authorities (including permits from highway departments and state and county agencies, franchise and right-of-way license agreements with local governments and permits from the Bureau of Land Management) assigned to Landlord pursuant to the Assignment Agreement which provide Landlord with the right to access and use public rights of way where the Distribution Systems are installed or located.

Permitted Leasehold Mortgage: A document creating or evidencing an Encumbrance on Tenant's leasehold interest (or a subtenant's subleasehold interest) in the Leased Property, granted to or for the benefit of a Permitted Leasehold Mortgagee as security for the obligations under a Debt Agreement.

Permitted Leasehold Mortgagee: The lender or agent or trustee or similar representative on behalf of one or more lenders or noteholders or other investors under a Debt Agreement, in each case as and to the extent such Person has the power to act on behalf of all lenders under such Debt Agreement pursuant to the terms thereof; provided such lender, agent or trustee or similar representative (but not necessarily the lenders, noteholders or other investors which it represents) is a banking institution in the business of generally acting as a lender, agent or trustee or similar representative (in each case, on behalf of a group of lenders) under debt agreements or instruments similar to the Debt Agreement.

Permitted Leasehold Mortgagee Designee: An entity designated by a Permitted Leasehold Mortgagee and acting for the benefit of the Permitted Leasehold Mortgagee, or the lenders, noteholders or investors represented by the Permitted Leasehold Mortgagee.

Permitted Leasehold Mortgagee Foreclosing Party: A Permitted Leasehold Mortgagee that forecloses on this Master Lease and assumes this Master Lease or a Subsidiary of a Permitted Leasehold Mortgagee that assumes this Master Lease in connection with a foreclosure on this Master Lease by a Permitted Leasehold Mortgagee.

Person or person: Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

Pole Agreements: All pole attachment agreements or similar arrangements with third parties that either own the poles to which the Distribution Systems are affixed or that attach their lines to the poles that constitute part of the Leased Property, including, but not limited to, all pole attachment agreements and similar arrangements with third parties assigned to Landlord pursuant to the Assignment Agreement which provide Landlord with the right to access and use telephone or utility poles, conduits or similar facilities where the Distribution Systems are installed or located.

Preferred Stock: With respect to any Person, any Equity Interests in such Person that have preferential rights to any other Equity Interests in such Person with respect to dividends or redemptions upon liquidation.

Primary Intended Use: The provision, routing and delivery of voice, data, video, data center, cloud computing and other communication services to businesses, consumers and other users of communication services (including governmental entities, schools, libraries and non-profit entities), the colocation activities in the data center space, the provision of dark or dim fiber services to third parties and/or such other services and uses required to be or customarily performed or provided under the Communications Regulations in connection with the foregoing uses consistent, with respect to each Facility, with its current use as of the Commencement Date or with prevailing communications industry use at any time (including all ancillary uses consistent with communications industry practice).

Prime Rate: On any date, a rate equal to the annual rate on such date publicly announced by JPMorgan Chase Bank, N.A. (provided that if JPMorgan Chase Bank, N.A. ceases to publish such rate, the Prime Rate shall be determined according to the Prime Rate of another nationally known money center bank reasonably selected by Landlord), to be its prime rate for ninety (90)-day unsecured loans to its corporate borrowers of the highest credit standing, but in no event greater than the maximum rate then permitted under applicable law.

Probable Maximum Loss: The value of the largest monetary loss within one area that may be expected to result from a single fire, assuming the normal functioning of passive protective features and proper functioning of most active suppression systems.

Proceeding: As defined in Section 23.1(b)(vi).

Prohibited Persons: As defined in Section 39.1.

Prudent Industry Practice: The standard of operating and maintenance practices, at any particular time, methods and acts, which, in light of the relevant facts, is generally engaged in or approved by a significant portion of the owners of distribution systems that are similar to the Distribution Systems, which could have been expected to accomplish the desired result consistent with good business practices, reliability and safety.

Qualified Communications Assets Bid: As defined in Section 36.2(c)(ii).

Qualified Successor Tenant: As defined in Section 36.2(a).

Qualified Third Party Auctioneer: An independent auction agent of national reputation experienced in conducting auctions of assets similar to the Communication Assets.

Regulation S-X: Regulation S-X promulgated by the SEC under the Securities Act.

Related Persons: With respect to a party, such party's affiliates, divisions and subsidiaries and the directors, officers, employees, agents, advisors and controlling persons of such party and its affiliates, divisions and subsidiaries.

Relevant Party: The Discretionary COC Transferee, the Discretionary Transferee, the Parent Company of the Discretionary COC Transferee, the Parent Company of the Discretionary Transferee or the Permitted Leasehold Mortgagee Foreclosing Party, as applicable.

Renewal Election Outside Date: As defined in Section 1.4(a).

Renewal Leased Property: As defined in Section 1.4(a).

Renewal Notice: As defined in Section 1.4(a).

Renewal Rent:

(A) For the first year of each Renewal Term, an annual amount equal to the Rent for the Renewal Leased Properties for the applicable Renewal Term which shall be determined in accordance with Section 1.4(b) or Section 41.14, as applicable.

(B) Commencing with the second (2nd) Lease Year of any Renewal Term and continuing each Lease Year thereafter during such Renewal Term, the Renewal Rent shall increase to an annual amount equal to the Escalated Rent.

(C) For purposes of the Appraiser's determination of Renewal Rent under Section 41.14, the determination shall be equal to the Fair Market Rental for each Facility based on an approach consistent with Exhibit E.

Renewal Term: A period for which the Term is renewed in accordance with Section 1.4.

Rent:

(A) During the Initial Term, an annual amount equal to six hundred fifty million and 00/100 Dollars ($650,000,000); provided, however, that commencing with the fourth (4th) Lease Year and continuing each Lease Year thereafter during the Initial Term, the Rent shall increase to an annual amount equal to the Escalated Rent; provided further that any funding provided by Landlord to Tenant for Capital Improvements pursuant to Section 10.2 shall be subject to an annual escalation of 0.5%.

(B) During any Renewal Term, the Rent shall be an annual amount as determined in accordance with Section 1.4(b) or Section 41.14, as applicable.

(C) As applicable during the Term, Rent shall be increased pursuant to Section 10.2 (which increases shall be subject to the escalations provided in clause (A) above or clause (B) in the definition of "Renewal Rent", as applicable).

Representative: With respect to the lenders or holders under a Debt Agreement, a Person designated as agent or trustee or a Person acting in a similar capacity or as representative for such lenders or holders.

Request: As defined in Section 41.15.

Requested Funding Amount: As defined in Section 10.2(a).

SEC: The United States Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

Selection Period: As defined in Section 36.2(c)(ii).

Shared Corporate Assets: Facilities or other assets used to provide or perform shared corporate services for the operation of Tenant or its Subsidiaries including general and administrative functions, network operations support centers, network monitoring centers, or network control centers, customer service or repair centers, warehouses for inventory or spare equipment, and any video equipment in which twenty-five percent (25%) or more of the equipment's function is to deliver video content outside of the service area of the Affected Facility.

Solvent: With respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person, on a going-concern basis, is greater than the total amount of liabilities (including contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person, on a going-concern basis, is not less than the amount that will be required to pay the probable liability of such Person on its debts (including contingent liabilities) as they become absolute and matured, (c) such Person has not incurred, and does not intend to, and does not believe that it will, incur, debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) 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 and (e) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability 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 (irrespective of whether such contingent liabilities meet the criteria for accrual under Accounting Standards Codification No. 450).

Specified Sublease: Any lease in effect on the Commencement Date constituting part of the Leased Property with respect to which Tenant is a sublessor, substantially as in effect on the Commencement Date.

State: With respect to each Facility, the state or commonwealth in which such Facility is located.

Subsidiary: With respect to any Person (the "**parent**") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held. Unless otherwise qualified, all references to a "**Subsidiary**" or to "**Subsidiaries**" in this Master Lease shall refer to a Subsidiary or Subsidiaries of Tenant.

Successor Tenant: As defined in Section 36.1(a).

Successor Tenant Rent:

(A) The Rent that Landlord would be entitled to receive from the Successor Tenant for the first year of a new master lease assuming a lease term of ten (10) years as determined in accordance with Section 1.4(b) or Section 36.2, as applicable, and which master lease shall be consistent with the terms described in Section 36.2(a).

(B) Commencing with the second (2^{nd}) lease year of the term of the new master lease and continuing each lease year thereafter during such term, the Successor Tenant Rent shall increase to an amount equal to the Escalated Rent.

(C) For purposes of the Appraiser's determination of Successor Tenant Rent under Section 41.14, to the extent consistent with sound appraisal practice as then existing at the time the appraisal is being performed, the determination shall be equal to the Fair Market Rental based on an approach consistent with Exhibit E.

SVP Representative: With respect to a Person, the senior vice president of such Person or such other similar officer of such Person.

Taking: As defined in Section 15.1(a).

TCI CLEC Extension: As defined in Section 10.2(c).

TCI ILEC Extension: As defined in Section 10.2(c).

TCI Replacement: As defined in Section 10.2(c).

Tenant: As defined in the preamble.

Tenant Capital Improvement: As defined in Section 10.2(c).

Tenant COC: As defined in Section 22.2(iii)(x).

Tenant Representatives: As defined in Section 23.3(c).

Tenant's Property: With respect to each Facility, all assets (including the Electronics, switching and equipment but specifically excluding the Leased Property and property owned by a third party) primarily related to or used in connection with the operation of the business conducted on or about the Leased Property, together with all replacements, modifications, additions, alterations and substitutes therefor.

Term: As defined in Section 1.3.

Termination Notice: As defined in Section 17.1(d).

Test Period: With respect to any Person, for any date of determination, the period of the four (4) most recently ended consecutive fiscal quarters of such Person.

Third Appraiser: As defined in Section 41.14(b).

Third Expert: As defined in Section 34.1(b).

Transfer: As defined in Section 22.1.

Unavoidable Delay: Delays due to strikes, lock-outs, inability to procure materials, power failure, acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the reasonable control of the party responsible for performing an obligation hereunder; provided that lack of funds shall not be deemed a cause beyond the reasonable control of a party unless such lack of funds is caused by the breach of the other party's obligation to perform any obligations of such other party under this Master Lease.

Valuation Period: As defined in Section 34.1(b).

Valuation Request Notice: As defined in Section 13.2.

Voting Stock: With respect to any Person as of any date, the Equity Interests in such Person that are ordinarily entitled to vote in the election of the board of directors of such Person.

VP Representative: With respect to a Person, the vice president of such Person or such other similar officer of such Person.

Win Services: As defined in Recital B.

ARTICLE III

3.1 Rent. During the Term, Tenant will pay to Landlord (or as otherwise directed by Landlord pursuant to Section 3.3 or as otherwise provided in Sections 4.1 and 4.2) the Rent and Additional Charges in lawful money of the United States of America and legal tender for the payment of public and private debts, in the manner provided in Section 3.3. The Rent during any Lease Year is payable in advance in consecutive monthly installments on the fifth (5^{th}) Business Day of each calendar month during that Lease Year. Unless otherwise agreed by the parties, Rent and Additional Charges shall be prorated as to any partial months at the beginning and end of the Term.

3.2 Late Payment of Rent and Additional Charges. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent and Additional Charges will cause Landlord to incur costs not contemplated hereunder, the exact amount of which is presently anticipated to be extremely difficult to ascertain. Accordingly, if any installment of Rent and Additional Charges (other than Additional Charges payable to a Person other than Landlord) shall not be paid within ten (10) days after its due date, Tenant will pay Landlord on demand a late charge equal to the lesser of (a) five percent (5%) of the amount of such installment or (b) the maximum amount permitted by law. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of late payment by Tenant. The parties further agree that such late charge is an Additional Charge and not interest and such assessment does not constitute a lender or borrower/creditor relationship between Landlord and Tenant. Thereafter, if

any installment of Rent or an Additional Charge (other than Additional Charges payable to a Person other than Landlord) shall not be paid within fifteen (15) days after its due date, the amount unpaid, including any late charges previously accrued, shall bear interest at the Overdue Rate from the due date of such installment to the date of payment thereof, and Tenant shall pay such interest to Landlord on demand. The payment of such late charge or such interest shall not constitute waiver of, nor excuse or cure, any default under this Master Lease, nor prevent Landlord from exercising any other rights and remedies available to Landlord.

3.3 Method of Payment of Rent and Additional Charges to Landlord.

(a) Rent and Additional Charges to be paid to Landlord shall be paid by electronic funds transfer debit transactions through wire transfer of immediately available funds and shall be initiated by Tenant for settlement on or before the Payment Date; provided, however, if the Payment Date is not a Business Day, then settlement shall be made on the next succeeding day which is a Business Day. Landlord shall provide Tenant with appropriate wire transfer information in a Notice from Landlord to Tenant. Landlord shall deliver an invoice to Tenant (each an "**Additional Charge Invoice**") no later than twenty (20) days after the end of each calendar month which itemizes the Additional Charges that Tenant is obligated to pay to Landlord. Promptly following Tenant's request, Landlord shall provide such documentation as reasonably requested by Tenant to enable Tenant to verify the accuracy of the Additional Charges set forth on the Additional Charge Invoice. Subject to Section 3.3(b) and Article XII relating to permitted contests, Tenant shall pay all Additional Charges to Landlord (or to such other person directed by Landlord) within thirty (30) days after Landlord delivers the Additional Charge Invoice therefor.

(b) No later than fifteen (15) days after the end of each calendar month, Tenant shall deliver to Landlord a report (each a "**Monthly Report**") setting forth all Additional Charges paid by Tenant during the immediately preceding calendar month. Landlord shall reasonably cooperate with Tenant in the preparation of such Monthly Report. Promptly following Landlord's request, Tenant shall deliver to Landlord such documentation as reasonably requested by Landlord, including, without limitation, a copy of the transmittal letter or invoice and a check whereby such payment was made, to evidence the proper payment of the Additional Charges by Tenant to parties other than Landlord hereunder.

(c) Either Landlord or Tenant (the "**Auditing Party**"), upon Notice delivered to the other party (the "**Audited Party**") within sixty (60) days after the end of each calendar year, may elect to have a certified accountant from a nationally recognized accounting firm designated by the Auditing Party to audit the books and records of the Audited Party relating to the Additional Charge Invoices or Monthly Reports, as applicable, for the immediately preceding calendar year, together with reasonable supporting data therefor, such audit to occur during business hours and with at least Five (5) Business Days' prior notice to the Audited Party, and which shall commence no later than thirty (30) days following the date of the Auditing Party's Notice, as such date may be extended on a day for day basis to the extent the Audited Party delays the Audited Party's access to such books and records following the request therefor. If Landlord or Tenant fails to deliver Notice within the time period stated above, then the Additional Charge Invoices or Monthly Reports, as applicable, for the immediately preceding calendar year shall be deemed conclusive and binding upon such party.

(d) The Auditing Party and the Auditing Party's employees, accountants and agents shall treat all of the Audited Party's books and records, and any analysis thereof, as confidential, and, as a condition to any review of such books and records, the Auditing Party shall confirm such confidentiality obligation in writing by executing a confidentiality agreement in form and substance reasonably acceptable to Landlord and Tenant. The Auditing Party shall, at the Auditing Party's sole cost and expense, have the right to obtain copies and/or make abstracts of the books and records as it may reasonably request in connection with its verification of any such Additional Charge Invoices and/or the Monthly Reports, subject to the provisions of any such confidentiality agreement.

(e) Pending the determination of any dispute, Tenant shall pay all Additional Charges required to be paid in accordance with the Additional Charge Invoices in question; provided that the payment of such Additional Charges shall be without prejudice to Tenant's right to dispute such amounts or Tenant's right to recover if Tenant successfully challenges the Additional Charge Invoices. After the dispute has been finally resolved and it is determined that Landlord overstated the Additional Charges on the Additional Charge Invoices in question, then (i) Landlord shall refund to Tenant the amount of such overpayment together with interest thereon at the Overdue Rate no later than thirty (30) days following such determination and (ii) if it is determined that Tenant has overpaid such Additional Charges by more than five percent (5%), Landlord shall reimburse Tenant for Tenant's reasonable auditing fees incurred in connection with such determination no later than thirty (30) days following receipt of an invoice therefor (with reasonable backup) from Tenant. Landlord's obligation to make such payment shall survive the expiration or earlier termination of this Master Lease.

(f) After a dispute has been finally resolved and it is determined that Tenant has underpaid any Additional Charges (to a party other than Landlord) based on the Landlord's audit set forth in this Section 3.3, Tenant shall pay the amount of such underpayment to the applicable party (together with all applicable interest and penalties related thereto) within thirty (30) days following such determination and shall send to Landlord, simultaneously with such payment, a copy of the invoice or check or other evidence of payment therefor. If it is determined that Tenant has underpaid such Additional Charges by more than five percent (5%), Tenant shall reimburse Landlord for Landlord's reasonable auditing fees incurred in connection with such determination no later than thirty (30) days following receipt of an invoice therefor (with reasonable backup) from Landlord. Tenant's obligation to make such payment shall survive the expiration or earlier termination of this Master Lease.

3.4 Net Lease. Landlord and Tenant acknowledge and agree that (i) this Master Lease is and is intended to be what is commonly referred to as a "net, net, net" or "triple net" lease, and (ii) the Rent shall be paid absolutely net to Landlord, so that this Master Lease shall yield to Landlord the full amount or benefit of the installments of Rent and Additional Charges throughout the Term with respect to each Facility subject to this Master Lease from time to time, all as more fully set forth in Article IV and subject to any other provisions of this Master Lease which expressly provide for adjustment or abatement of Rent or other charges. If Landlord commences any proceedings for non-payment of Rent or Additional Charges, Tenant will not interpose any counterclaim or cross complaint or similar pleading of any nature or description in such proceedings unless Tenant would lose or waive such claim by the failure to assert it. This shall not, however, be construed as a waiver of Tenant's right to assert such claims in a separate action

brought by Tenant. The covenants to pay Rent and other amounts hereunder are independent covenants, and Tenant shall have no right to hold back, offset or fail to pay any such amounts for default by Landlord or for any other reason whatsoever. Notwithstanding anything to the contrary contained herein, in the event Landlord defaults on its obligation to fund a Capital Improvement pursuant to Section 10.2(b) and such failure is not cured by Landlord within thirty (30) days following receipt of Notice from Tenant of Landlord's failure to make such payment, Tenant shall be entitled to offset against the next subsequent payments of Rent the amount that Landlord was obligated to but failed to fund to Tenant with respect to such Capital Improvement under Section 10.2.

ARTICLE IV

4.1 Impositions. (a) Subject to Article XII relating to permitted contests, and without any duplication as to amounts payable by Tenant as Additional Charges to Landlord, Tenant shall pay, or cause to be paid, all Impositions before any fine, penalty, interest or cost may be added for non-payment. Tenant shall make such payments directly to the taxing authorities or such other third parties where feasible. Tenant's obligation to pay Impositions shall be absolutely fixed upon the date such Impositions become a Lien upon the Leased Property or any part thereof subject to Article XII. If any Imposition may, at the option of the taxpayer, lawfully be paid in installments, whether or not interest shall accrue on the unpaid balance of such Imposition, Tenant may pay the same, and any accrued interest on the unpaid balance of such Imposition, in installments as the same respectively become due and before any fine, penalty, premium, further interest or cost may be added thereto.

(b) Landlord shall prepare and file all tax returns and reports as may be required by Legal Requirements with respect to Landlord's net income, gross receipts, franchise taxes and taxes on its capital stock and any other returns required to be filed by or in the name of Landlord (the "**Landlord Tax Returns**"), and Tenant shall prepare and file all other tax returns and reports as may be required by Legal Requirements with respect to or relating to the Leased Property (including all Capital Improvements), and Tenant's Property. For the avoidance of doubt, to facilitate administrative efficiency and to mitigate the risk of duplication of tasks and double-taxation on assets that are on the books and records of Landlord and Tenant, Tenant shall file all tax returns and reports required by any Legal Requirements with respect to or relating to the Leased Property, the Capital Improvements, and Tenant's Property except to the extent Landlord is required (and Tenant is not otherwise permitted) to make such filing, in which case Landlord shall make such filing following Notice thereof from Tenant.

(c) Any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Tenant on or after the date of this Master Lease or in respect of any period prior to the Commencement Date shall be paid over to or retained by Tenant. If Landlord receives such refund from the taxing authority, Landlord shall pay such refund over to Tenant no later than thirty (30) days after receipt of such refund by Landlord.

(d) Landlord and Tenant shall, upon request of the other, provide such data as is maintained by the party to whom the request is made with respect to the Leased Property as may be necessary to prepare any required tax returns and reports. For any property covered by this Master Lease that is real property or personal property for tax purposes, Tenant shall file all

property tax returns in such jurisdictions where it must legally so file. Landlord, to the extent it possesses the same, and Tenant, to the extent it possesses the same, shall provide the other party, upon request, with cost and depreciation records necessary for filing returns for any property required to be reported hereunder. Where Landlord is legally required to file property tax returns, Tenant shall be provided with copies of assessment notices indicating a value in excess of the reported value in sufficient time for Tenant to file a protest.

(e) Billings for reimbursement by Tenant to Landlord of personal property or real property taxes and any taxes due under the Landlord Tax Returns, if and to the extent Tenant is responsible for such taxes under the terms of this Section 4.1, shall be accompanied by copies of a bill therefor and payments thereof which identify the personal property or real property or other tax obligations of Landlord with respect to which such payments are made.

(f) Impositions imposed or assessed in respect of the tax-fiscal period during which the Term terminates shall be adjusted and prorated between Landlord and Tenant, whether or not such Imposition is imposed or assessed before or after such termination, and Tenant's obligation to pay its prorated share thereof in respect of a tax-fiscal period during the Term shall survive such termination. Landlord will not voluntarily enter into agreements that will result in additional Impositions without Tenant's consent, which shall not be unreasonably withheld (it being understood that it shall not be reasonable to withhold consent to customary additional Impositions that other property owners of properties similar to the Leased Property customarily consent to in the ordinary course of business); provided Tenant is given reasonable opportunity to participate in the process leading to such agreement.

4.2 Utilities. Without duplication of any amounts payable by Tenant as Additional Charges to Landlord under Article III, Tenant shall pay or cause to be paid all charges for electricity, power, gas, oil, water and other utilities used in the Leased Property (including all Capital Improvements). Tenant shall also pay or reimburse Landlord in accordance with Article III for all costs and expenses of any kind whatsoever which at any time with respect to the Term hereof with respect to any Facility may be imposed against Landlord by reason of any of the covenants, conditions and/or restrictions affecting the Leased Property or any portion thereof, or with respect to easements, licenses or other rights over, across or with respect to any adjacent or other property which benefits the Leased Property, or any Capital Improvement. Landlord will not enter into any such agreements without Tenant's consent, which shall not be unreasonably withheld (it being understood that it shall not be reasonable to withhold consent to such agreements that do not adversely affect the use or future development of the Facility as a Communications Facility or increase Additional Charges payable under this Master Lease). Tenant will not enter into agreements that will encumber the Leased Property after the expiration of the Term without Landlord's consent, which shall not be unreasonably withheld (it being understood that it shall not be reasonable to withhold consent to Encumbrances that do not adversely affect the value of the Leased Property or the Facility); provided Landlord is given reasonable opportunity to participate in the process leading to such agreement.

4.3 Impound Account. At Landlord's option following the occurrence and during the continuation of an Event of Default (to be exercised by thirty (30) days' Notice to Tenant), Tenant shall be required to deposit, at the time of any payment of Rent, an amount equal to one-twelfth of the sum of (i) Tenant's estimated annual real and personal property taxes required

pursuant to Section 4.1 hereof (as reasonably determined by Landlord), and (ii) Tenant's estimated annual maintenance expenses and insurance premium costs pursuant to Articles IX and Article XIII hereof (as reasonably determined by Landlord). Such amounts shall be applied to the payment of the obligations in respect of which said amounts were deposited in such order of priority as Landlord shall reasonably determine, on or before the respective dates on which the same or any of them would become delinquent. The reasonable cost of administering such impound account shall be paid by Tenant. Nothing in this Section 4.3 shall be deemed to affect any right or remedy of Landlord hereunder.

ARTICLE V

5.1 No Termination, Abatement, etc. Except as otherwise specifically provided in this Master Lease including, without limitation, Section 3.4, Tenant shall remain bound by this Master Lease in accordance with its terms and shall not seek or be entitled to any abatement, deduction, deferment or reduction of Rent, or set-off against the Rent. Except as may be otherwise specifically provided in this Master Lease, the respective obligations of Landlord and Tenant shall not be affected by reason of (i) any damage to or destruction of the Leased Property or any portion thereof from whatever cause or any Condemnation of the Leased Property, any Capital Improvement or any portion thereof; (ii) other than as a result of Landlord's willful misconduct or gross negligence, the lawful or unlawful prohibition of, or restriction upon, Tenant's use of the Leased Property, any Capital Improvement or any portion thereof, the interference with such use by any Person or by reason of eviction by paramount title; (iii) any claim that Tenant has or might have against Landlord by reason of any default or breach of any warranty by Landlord hereunder or under any other agreement between Landlord and Tenant or to which Landlord and Tenant are parties; (iv) any bankruptcy, insolvency, reorganization, consolidation, readjustment, liquidation, dissolution, winding up or other proceedings affecting Landlord or any assignee or transferee of Landlord; or (v) for any other cause, whether similar or dissimilar to any of the foregoing, other than a discharge of Tenant from any such obligations as a matter of law. Tenant hereby specifically waives all rights arising from any occurrence whatsoever which may now or hereafter be conferred upon it by law (a) to modify, surrender or terminate this Master Lease or quit or surrender the Leased Property or any portion thereof, or (b) which may entitle Tenant to any abatement, reduction, suspension or deferment of the Rent or other sums payable by Tenant hereunder except in each case as may be otherwise specifically provided in this Master Lease. Notwithstanding the foregoing, nothing in this Article V shall preclude Tenant from bringing a separate action against Landlord for any matter described in the foregoing clauses (ii), (iii) or (v), and Tenant is not waiving other rights and remedies not expressly waived herein. The obligations of Landlord and Tenant hereunder shall be separate and independent covenants and agreements and the Rent and all other sums payable by Tenant hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Master Lease or by termination of this Master Lease as to all or any portion of the Leased Property other than by reason of an Event of Default. Tenant's agreement that, except as may be otherwise specifically provided in this Master Lease, any eviction by paramount title as described in item (ii) above shall not affect Tenant's obligations under this Master Lease, shall not in any way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent the recovery thereof is not necessary to compensate Landlord for any damages incurred by any such eviction, Tenant shall be entitled to a credit for any sums recovered by Landlord under any such

policy of title or other insurance up to the maximum amount paid by Tenant to Landlord under this Section 5.1, and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant; provided that such assignment does not adversely affect Landlord's rights under any such policy and provided further, that Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such assignment except to the extent such liability, cost or expense arises from the gross negligence or willful misconduct of Landlord.

ARTICLE VI

6.1 Ownership of the Leased Property. (a) Landlord and Tenant acknowledge and agree that they have executed and delivered this Master Lease with the understanding that (i) the Leased Property is the property of Landlord, (ii) Tenant has only the right to the possession and use of the Leased Property upon the terms and conditions of this Master Lease, (iii) this Master Lease is a "true lease," is not a financing lease, capital lease, mortgage, equitable mortgage, deed of trust, trust agreement, security agreement or other financing or trust arrangement, and the economic realities of this Master Lease are those of a true lease, (iv) the business relationship created by this Master Lease and any related documents is and at all times shall remain that of landlord and tenant, (v) this Master Lease has been entered into by each party in reliance upon the mutual covenants, conditions and agreements contained herein, and (vi) none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership between Landlord and Tenant, to make them joint venturers, to make Tenant an Affiliate, agent, legal representative, partner, subsidiary or employee of Landlord, or to make Landlord in any way responsible for the debts, obligations or losses of Tenant.

(b) Each of the parties hereto covenants and agrees, subject to Section 6.1(c), not to (i) file any income tax return or other associated documents; (ii) file any other document with or submit any document to any governmental body or authority; (iii) enter into any written contractual arrangement with any Person; or (iv) release any financial statements of Tenant, in each case that takes a position for tax purposes other than that this Master Lease is a "true lease" with Landlord as owner of the Leased Property and Tenant as the tenant of the Leased Property, including (x) treating Landlord as the owner of such Leased Property eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to such Leased Property, (y) Tenant reporting its Rent payments as rent expense under Section 162 of the Code, and (z) Landlord reporting the Rent payments as rental income under Section 61 of the Code.

(c) If Tenant should reasonably conclude that GAAP, the SEC or the Communications Regulations require treatment different from that set forth in Section 6.1(b) for applicable non-tax purposes, then (x) Tenant shall promptly give prior Notice to Landlord, accompanied by a written statement that references the applicable pronouncement that controls such treatment and contains a brief description and/or analysis that sets forth in reasonable detail the basis upon which Tenant reached such conclusion, and (y) notwithstanding Section 6.1(b), Tenant may comply with such requirements.

(d) The Rent is the fair market rent for the use of the Leased Property and was agreed to by Landlord and Tenant on that basis, and the execution and delivery of, and the performance by Tenant of its obligations under, this Master Lease does not constitute a transfer of all or any part of the Leased Property.

(e) Tenant waives any claim or defense based upon the characterization of this Master Lease as anything other than a true lease and as a master lease of all of the Leased Property. Tenant stipulates and agrees (1) not to challenge the validity, enforceability or characterization of the lease of the Leased Property as a true lease and/or as a single, unseverable instrument pertaining to the lease of all, but not less than all, of the Leased Property, and (2) not to assert or take or omit to take any action inconsistent with the agreements and understandings set forth in Section 3.4 or this Section 6.1.

6.2 Tenant's Property. During the entire Term, Tenant (and Tenant's Subsidiaries) shall have the right to affix any Electronics and other equipment to the Distribution Systems in order to operate the Facilities for the Primary Intended Use. Tenant shall maintain (or cause Tenant's Subsidiaries to maintain) all of such Tenant's Property in accordance with Prudent Industry Practice, in all cases as shall be necessary and appropriate in order to operate the Facilities for the Primary Intended Use in compliance in all material respects with all applicable licensure and certification requirements and in compliance in all material respects with all applicable Legal Requirements, Insurance Requirements, Permits and Communications Regulations. If any of Tenant's Property requires replacement in order to comply with the foregoing, Tenant shall replace (or cause Tenant's Subsidiary to replace) it with similar property in a manner consistent with Prudent Industry Practice at Tenant's (or such Subsidiary's) sole cost and expense. Subject to the foregoing, Tenant and Tenant's Subsidiaries may sell, transfer, convey, pledge or otherwise dispose of Tenant's Property (other than the Communications Licenses) in their discretion in the ordinary course of their business and Landlord shall have no rights to such Tenant's Property, provided however any pledge of Tenant's Property (including any Communications Licenses), any TCI ILEC Extensions and any TCI CLEC Extensions by Tenant as collateral shall be subject to Tenant's obligation to transfer the Tenant's Property and such TCI ILEC Extensions and TCI CLEC Extensions to a Successor Tenant pursuant to Article XXXVI free and clear of any Encumbrances but only to the extent the same constitute Communication Assets. In the case of any such Tenant's Property that is leased (rather than owned) by Tenant (or its Subsidiaries), Tenant shall use commercially reasonable efforts to ensure that the lease agreements pursuant to which Tenant (or its Subsidiaries) leases such Tenant's Property are assignable to third parties in connection with any transfer by Tenant (or its Subsidiaries) to a replacement lessee or operator at the end of the Term. Tenant shall remove all of Tenant's Property from the Leased Property at the end of the Term, except to the extent Tenant has transferred ownership of such Tenant's Property to a Successor Tenant or Landlord or Tenant continues to operate the Leased Property under a Management Agreement. Any Tenant's Property left on the Leased Property at the end of the Term whose ownership was not transferred to a Successor Tenant shall be deemed abandoned by Tenant and shall become the property of Landlord.

ARTICLE VII

7.1 Condition of the Leased Property. Tenant acknowledges receipt and delivery of possession of the Leased Property and confirms that Tenant has examined and otherwise has knowledge of the condition of the Leased Property prior to the execution and delivery of this

Master Lease and has found the same to be in good order and repair and, to the best of Tenant's knowledge, free from Hazardous Substances not in compliance with Legal Requirements and satisfactory for its purposes hereunder. Regardless, however, of any examination or inspection made by Tenant and whether or not any patent or latent defect or condition was revealed or discovered thereby, Tenant is leasing the Leased Property "as is" in its present condition. Tenant waives any claim or action against Landlord in respect of the condition of the Leased Property including any defects or adverse conditions not discovered or otherwise known by Tenant as of the Commencement Date. LANDLORD MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, EITHER AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, OR AS TO THE NATURE OR QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, OR THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE, IT BEING AGREED THAT ALL SUCH RISKS, LATENT OR PATENT, ARE TO BE BORNE SOLELY BY TENANT INCLUDING ALL RESPONSIBILITY AND LIABILITY FOR ANY ENVIRONMENTAL REMEDIATION AND COMPLIANCE WITH ALL ENVIRONMENTAL LAWS.

7.2 Use of the Leased Property. (a) Throughout the Term of this Master Lease, Tenant shall have the exclusive right to use, or cause to be used, the Leased Property of each Facility for its Primary Intended Use; it being agreed and acknowledged by Landlord that any of Tenant's Subsidiaries (including but not limited to the Subsidiaries set forth on Schedule 7.2 attached hereto) shall have the right to use, occupy and operate the Leased Property subject to and in accordance with the terms of this Master Lease and such Subsidiaries shall have the right to discharge any or all of Tenant's obligations (maintenance or otherwise) hereunder on behalf of Tenant. Tenant shall not use the Leased Property or any portion thereof or any Capital Improvement thereto for any other use without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Tenant shall not commit or suffer to be committed any waste on the Leased Property (including any Capital Improvement thereto) or cause or permit any nuisance thereon or to, except as required by law, take or suffer any action or condition that will diminish the ability of the Leased Property to be used as a Communications Facility after the expiration or earlier termination of the Term.

(c) Tenant shall neither suffer nor permit the Leased Property or any portion thereof to be used in such a manner as (i) might reasonably tend to impair Landlord's title thereto or to any portion thereof or (ii) may make possible a claim of adverse use or possession, or an implied dedication of the Leased Property or any portion thereof.

(d) Except in instances of casualty or condemnation, Tenant shall continuously operate each of the Facilities for one or more of the activities constituting the Primary Intended Use, with the specific use conducted at any portion of the Facilities to be determined by Tenant in its reasonable discretion. Notwithstanding the foregoing, Tenant in its discretion shall be permitted to cease operations at a Facility or Facilities if such cessation would either (x) not reduce the route miles of the fiber optic and copper cable lines with respect to any one Facility by more than ten percent (10%) or the Facilities as a whole by more than five percent (5%) in the aggregate over the Term or (y) not reasonably be expected to have a material

adverse effect on Tenant, the Facilities, or on the Leased Property, taken as a whole, provided that no Event of Default has occurred and is continuing immediately prior to or immediately after the date that operations are ceased or as a result of such cessation and such cessation does not result in any non-compliance with any Legal Requirements, Communications Licenses, Pole Agreements or Communications Regulations.

(e) Any sublease (including, but not limited to, any rights granted pursuant to a dark fiber agreement, a dim fiber agreement or a collocation agreement) entered into in accordance with the terms of this Master Lease shall constitute a permitted use under this Master Lease and such use thereunder shall be deemed to be included in the definition of Primary Intended Use.

(f) Tenant shall have the right to receive all rents, profits and charges arising from the Primary Intended Use of the Leased Property or any sublease of the Leased Property, including but not limited to: (i) contract charges and tariffed rates to third parties on a wholesale basis, (ii) rents collected from Pole Agreements, and (iii) payments from customer or carriers for dark or dim fiber services. Without limiting the foregoing, Landlord acknowledges that Tenant (and Tenant's Subsidiaries) may charge contract and/or tariff rates to other carriers in such amounts as Tenant deems appropriate (subject to Legal Requirements) in performing its obligations under the Communication Regulations (including Tenant's collocation obligations) and that Landlord has no rights to the amounts that Tenant collects from such carriers in connection therewith during the Term. Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default that is monetary in nature, Landlord shall have the right to receive all rents, profits and charges arising from any sublease of the Leased Property (including, but not limited to, any rights granted pursuant to a dark fiber agreement, a dim fiber agreement or a collocation agreement) subject to applicable law, and apply such rents, profits and charges to Rent as set forth in Section 22.3.

7.3 Competing Business.

(a) Tenant's Rights Regarding Facility Expansions. Tenant shall be permitted (but not required) to construct Capital Improvements in accordance with the terms of Article X hereof; provided however, that Tenant shall be required to construct Capital Improvements to the extent the construction of such Capital Improvements are necessary in order for Tenant to comply with its obligations under Section 9.1.

(b) Landlord's Rights Regarding Facility Expansions. Landlord shall not, without Tenant's prior written consent, (i) construct fiber, copper, coaxial and fixed wireless facilities for any Person other than Tenant or its Subsidiaries within the same local exchange area of the incumbent local exchange carriers that are Subsidiaries of Tenant and are operating the Facilities being leased by Tenant under this Master Lease or (ii) construct for any Person other than Tenant or its Subsidiaries an extension (including extensions in the form of fiber, copper, coaxial or fixed wireless facilities) of any incumbent local exchange carrier Facility under this Master Lease into a geographic area that adjoins the local exchange area of any incumbent local exchange carrier Facilities that are leased by Tenant under this Master Lease. For the avoidance of doubt, nothing herein shall restrict Landlord's ability to construct fiber, copper, coaxial and fixed wireless distribution systems (i) for any Person to the extent such distribution systems are

located in the same local exchange area of the competitive local exchange carriers that are Subsidiaries of Tenant and are operating the Facilities being leased by Tenant under this Master Lease or (ii) for any Person to the extent such distribution systems are located in the same local exchange area of the incumbent local exchange carriers that are Subsidiaries of Tenant but do not operate the Facilities being leased by Tenant under this Master Lease. Notwithstanding anything to the contrary contained herein, Landlord shall be permitted to acquire fiber, copper, coaxial and fixed wireless facilities from any Person without having to obtain Tenant's consent.

(c) No Other Restrictions. Except as otherwise expressly set forth in this Master Lease, each of Landlord and Tenant shall not be restricted from participating in opportunities, including, without limitation, developing, building, purchasing or operating Communications Facilities at any time.

ARTICLE VIII

8.1 Representations and Warranties. Except as set forth in the disclosure letter attached to the Distribution Agreement, each party represents and warrants to the other that: (i) this Master Lease and all other documents executed or to be executed by it in connection herewith have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and is duly authorized and qualified to perform this Master Lease within the State(s) where any portion of the Leased Property is located; and (iii) neither this Master Lease nor any other document executed or to be executed in connection herewith constitutes a material breach of any other agreement of such party.

8.2 Compliance with Legal and Insurance Requirements, etc.

(a) Subject to Article XII regarding permitted contests, Tenant, at its expense, shall promptly (and shall cause Tenant's Subsidiaries to promptly) (a) comply in all material respects with all Legal Requirements and Insurance Requirements regarding the use, operation, maintenance, repair and restoration of the Leased Property (including all Capital Improvements thereto) and Tenant's Property whether or not compliance therewith may require structural changes or replacements to any of the Leased Improvements or Distribution Systems or interfere with the use and enjoyment of the Leased Property and (b) procure, maintain and comply in all material respects with all Communications Regulations, Communications Licenses, Easements, Pole Agreements and other authorizations required for the use of the Leased Property (including all Capital Improvements) and Tenant's Property for the applicable Primary Intended Use and any other use of the Leased Property (including Capital Improvements then being made) and Tenant's Property, and for the proper erection, installation, operation and maintenance of the Leased Property and Tenant's Property. Without limiting the foregoing, Tenant shall (and shall cause Tenant's Subsidiaries) to comply in all material respects with all federal, state and local regulatory requirements and all Legal Requirements with respect to the standards for the construction, maintenance and operation of the Distribution Systems, membership in, if required, and updates to state "One Call" organizations and reporting requirements for network outages.

(b) In an emergency or in the event of a breach by Tenant of its obligations under this Section 8.2 which is not cured within any applicable cure period, Landlord may, but shall not be obligated to, enter upon the Leased Property and take such reasonable actions and

incur such reasonable costs and expenses to effect such compliance as it deems advisable to protect its interest in the Leased Property, and Tenant shall reimburse Landlord for all such reasonable costs and expenses incurred by Landlord in connection with such actions. Landlord shall comply in all material respects with any Communications Regulations or other regulatory requirements required of it as owner of the Facilities taking into account its Primary Intended Use (except to the extent Tenant fulfills or is required to fulfill any such requirements hereunder). Notwithstanding anything in the foregoing to the contrary, no transfer of Tenant's Property used in the conduct of the Primary Intended Use (including the purported or attempted transfer of a Communications License) or the operation of a Communications Facility for its Primary Intended Use shall be effected or permitted without receipt of all necessary approvals and/or Communications Licenses in accordance with applicable Communications Regulations.

8.3 Zoning and Uses. Without the prior written consent of Landlord, which shall not be unreasonably withheld unless the action for which consent is sought could adversely affect the Primary Intended Use of a Facility (in which event Landlord may withhold its consent in its sole and absolute discretion), Tenant shall not (i) initiate or support any limiting change in the permitted uses of the Leased Property (or to the extent applicable, limiting zoning reclassification of the Leased Property); (ii) seek any variance under existing land use restrictions, laws, rules or regulations (or, to the extent applicable, zoning ordinances) applicable to the Leased Property or use or permit the use of the Leased Property; (iii) impose or permit or suffer the imposition of any restrictive covenants, easements or other Encumbrances (other than Permitted Leasehold Mortgages) upon the Leased Property in any manner that adversely affects in any material respect the value or utility of the Leased Property; (iv) execute or file any subdivision plat affecting the Leased Property, or institute, or permit the institution of, proceedings to alter any tax lot comprising the Leased Property; or (v) permit or suffer the Leased Property to be used by the public or any Person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement (provided that the proscription in this clause (v) is not intended to and shall not restrict Tenant in any way from complying with any obligation it may have under applicable Legal Requirements, including, without limitation, Communications Regulations, to afford to third parties access to the Leased Property).

8.4 No Management Control. Nothing in this Master Lease shall give Landlord the power, either directly or indirectly, to direct, or cause the direction of, the management and policies of Tenant and/or its Subsidiaries.

ARTICLE IX

9.1 Maintenance and Repair. (a) Tenant, at its expense and without the prior consent of Landlord, shall maintain (or cause Tenant's Subsidiaries to maintain) the Leased Property and Tenant's Property, and every portion thereof (i) in accordance with Prudent Industry Practice and (ii) in a manner which complies with all federal and state utility commission delivery standards, in each instance whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements or the age of the Leased Property and Tenant's Property. Without limiting the foregoing, Tenant, at its expense, shall be responsible for (i) coordinating with local, state or federal governmental authorities to execute moves and relocations of the Distribution Systems and the Leased Improvements, (ii) complying with any other requirements instituted by

such authorities in order to perform the Primary Intended Use at the Leased Property in accordance with Prudent Industry Practice, (iii) repairing fiber and copper cuts with respect to the Distributions Systems on a timely basis, and (iv) replacing poles, conduits and such other facilities at the Leased Property as may be required from time to time in order to comply with its obligations hereunder.

(b) Tenant shall perform the maintenance obligations hereunder with reasonable promptness and make all reasonably necessary and appropriate repairs thereto of every kind and nature, including those necessary to ensure continuing compliance in all material respects with all Legal Requirements, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to the Commencement Date. All repairs shall be consistent with Prudent Industry Practice and in no event shall Tenant remove (except in the case of a replacement performed in accordance with the terms hereof) any portion of the Distribution Systems without obtaining Landlord's prior consent, which shall not be unreasonably withheld, conditioned or delayed. Tenant will not take or omit to take any action which would reasonably be expected to materially impair the value or the usefulness of the Leased Property or any part thereof or any Capital Improvement thereto for its Primary Intended Use. Tenant shall provide, at its expense, periodic reports (no less than quarterly) to Landlord, as reasonably requested by Landlord from time to time, on operational matters in sufficient detail to enable Landlord to confirm that Tenant is discharging its maintenance and other obligations under this Master Lease; provided, however, Tenant shall not be required to collect or report any information that it does not regularly collect and report for use in its oversight of operations of facilities comparable to the Distribution Systems which Tenant or any of its Subsidiaries owns. Without limiting the provisions of Section 24.1, Landlord's shall have the right to inspect the Leased Property from time to time and/or request information from Tenant, upon reasonable advance notice to Tenant, to confirm that Tenant is discharging its maintenance obligations under this Master Lease.

(c) Landlord shall not under any circumstances be required to (i) build or rebuild any improvements on the Leased Property; (ii) make any repairs, replacements, alterations, upgrades, restorations or renewals of any nature to the Leased Property, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever with respect thereto; or (iii) maintain the Leased Property in any way. Tenant hereby waives, to the extent permitted by law, the right to make repairs at the expense of Landlord pursuant to any law in effect at the time of the execution of this Master Lease or hereafter enacted.

(d) Nothing contained in this Master Lease and no action or inaction by Landlord shall be construed as (i) constituting the consent or request of Landlord, expressed or implied, to any contractor, subcontractor, laborer, materialman or vendor to or for the performance of any labor or services or the furnishing of any materials or other property for the construction, alteration, addition, repair or demolition of or to the Leased Property or any part thereof or any Capital Improvement thereto; or (ii) giving Tenant any right, power or permission to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Landlord in respect thereof or to make any agreement that may create, or in any way be the basis for, any right, title, interest, claim or other Encumbrance upon the estate of Landlord in the Leased Property, or any portion thereof or upon the estate of Landlord in any Capital Improvement thereto.

(e) Tenant acknowledges and agrees that all system maps and records for the Distribution Systems are the property of Landlord and shall be maintained by Tenant within Tenant's engineering systems and records during the Term. Tenant shall provide Landlord with electronic access to the system maps and records for the Distribution Systems and copies of such system maps and records, in each case, pursuant to an arrangement mutually acceptable to both parties.

(f) Tenant shall, upon the expiration or earlier termination of the Term, (a) vacate and surrender the Leased Property (including all Capital Improvements, subject to the provisions of Article X), in each case with respect to such Facility, to Landlord in the condition in which such Leased Property was originally received from Landlord and Capital Improvements were originally introduced to such Facility, except as repaired, rebuilt, restored, altered or added to as permitted or required by the provisions of this Master Lease and except for ordinary wear and tear and (b) provide an electronic copy of (or mutually acceptable access arrangement for) all system maps and records for the Distribution Systems to Landlord or the Successor Tenant, provided however, that in the case where Tenant has exercised the right to extend the Term of this Master Lease for less than all of the Leased Property in accordance with Section 1.4, Tenant shall only be required to surrender the Leased Property and the system maps and records related to the maintenance and operation for the Non-Renewal Leased Properties upon the expiration or earlier termination of the then current Term.

9.2 Pole Provisions.

(a) Tenant, at its expense, shall (i) maintain (or cause to be maintained) all Easements, Permits and Pole Agreements, including any franchise or right of way license agreements required by any governmental authority in connection with such Easements, Permits and Pole Agreements, (ii) diligently perform, observe and enforce all of the terms, covenants and conditions of the Easements, Permits and Pole Agreement on the part of Tenant to be performed, observed and enforced in all material respects, (iii) promptly notify Landlord of the giving of any notice to Tenant of any default or violation by Tenant in the performance or observance of any of the terms, covenants or conditions of the Easements, Permits or Pole Agreements, (iv) subject to Article XII relating to permitted contests and Section 9.2(f) relating to transfers, pay all costs, fees, charges and rents due under the Easements, Permits and Pole Agreement, and (v) not terminate, cancel or surrender any Easements, Pole Agreements or Permits without Landlord's prior written consent (such consent not to be unreasonably withheld).

(b) Tenant, as Landlord's agent, shall have the right to modify any existing Permits or Pole Agreements without obtaining Landlord's prior consent so long as each of the following conditions are met: (i) the total amount payable under such proposed modifications does not exceed three percent (3%) of the aggregate annual rental rates and permit fees for Permits and Pole Agreements and such amount is equitably apportioned over the term of such modified Permits or Pole Agreements, (ii) such proposed modifications are on market terms and conditions and otherwise commercially reasonable, (iii) the terms of such proposed modifications do not impose any other obligations on Landlord or impair Landlord's rights with

respect to the Leased Property and (iv) Landlord shall continue to hold the beneficial ownership interests in such modified Permits or Pole Agreements and legal title to such modified Permits or Pole Agreements shall revert to Landlord at the end of the Term for the applicable Facility. If the foregoing conditions are not satisfied, Tenant shall not have the right to modify any existing Permits or Pole Agreements without obtaining Landlord's prior written consent, which shall not be unreasonably withheld.

(c) Subject to Article XII relating to permitted contests, Tenant shall be responsible for (or cause to be paid) all fees, rents and other payments required to be made under the terms of such Easements, Pole Agreements and Permits (including any franchise or right of way license agreements) in accordance with Section 4.1. Without limiting the foregoing, Tenant shall be responsible for the calculation and payment of all rent or other charges due under any franchise or right of way license agreements (including any fees based on revenue) with respect to the Leased Property and shall upon request promptly furnish evidence to Landlord confirming payment of such amounts (together with back-up calculation and information reasonably necessary to support the determination of any payment). Tenant shall be permitted to recover the costs of any fees paid under any franchise agreement or right of way license agreement from its customers except to the extent prohibited by Legal Requirements.

(d) Tenant (or Tenant's Subsidiaries) shall maintain a sufficient number of personnel and sufficient resources in order to perform the obligations of Tenant and/or Landlord under the Pole Agreements in a timely manner, including obligations under the Pole Agreement to provide third parties with access to the poles on the Leased Property and to perform make-ready and pole replacements.

(e) In the event any pole owners exercise any audit rights under the Pole Agreements, Tenant shall, at its cost and expense, (x) comply with, participate and perform all of its obligations relating such audit requests, and (y) subject to Article XII relating to permitted contests, pay any charges and such other fees and penalties determined to be owed to a pole owner as a result of such audit, including any fees and penalties for back rent, safety violations, unauthorized attachments, and trespass. Tenant shall have the right to enter into settlement agreements or modifications to Pole Agreements for audit disputes without Landlord's consent provided that (i) no Event of Default then exists, (ii) Tenant promptly and with commercially reasonable diligence negotiates a modification or settlement relating to such audit, (iii) the terms of such settlement agreement or modification do not impose any obligations on Landlord or impair Landlord's rights with respect to the Leased Property, and (iv) any and all monetary amounts payable thereunder are Tenant's sole responsibility and such amounts are paid in accordance with the terms of such settlement agreement or modification. Tenant shall consult with Landlord in the event Tenant proposes to enter into a settlement agreement or modification of a Pole Agreement in connection with an audit dispute involving amounts equal to or greater than $200,000.

(f) At Landlord's option, Tenant shall (or shall cause Tenant's Subsidiaries to) convey legal title to Landlord (or its designee) with respect to any or all of the Easements, Permits and Pole Agreements, provided that with respect to any conveyance, the following terms and conditions are satisfied: (i) Landlord has obtained all requisite certificates, consents, approvals, licenses and permits necessary for Landlord to hold legal title to such Easements, Permits and and/or Pole Agreements, (ii) Landlord pays all related transfer taxes and other costs

and expenses related to the conveyance, (iii) Landlord will cooperate with Tenant to allow Tenant to obtain all requisite certificates, consents, approvals, licenses and permits necessary for Tenant to continue to operate and maintain the Leased Property in its own name pursuant to this Master Lease and (iv) Landlord will promptly execute such additional documents and instruments reasonably requested by Tenant (such as a letter of authorization or a contractor's certificate directing a third party to recognize Tenant as having the right to access any portion of the Leased Property covered by the Easements, Permits and/or Pole Agreements) to enable Tenant to exercise its rights with respect to the Leased Property and perform its obligations under this Master Lease. Subject to the satisfaction of the conditions set forth in the immediately preceding sentence, Tenant shall, at no cost and expense to Tenant, cooperate with Landlord in effectuating the conveyance of legal title to Landlord (or its designee) for the applicable Easements, Permits and/or Pole Agreements, which cooperation shall include executing such documents as reasonably requested by Landlord to ensure that Landlord or its designee is named as record owner under the applicable Easements, Permits and/or Pole Agreements. In no event shall any conveyance of legal title to Landlord or its designee with respect to any Easement, Permit or Pole Agreement under this Section 9.2 reduce or otherwise modify Tenant's obligations under this Master Lease; it being agreed and understood that Tenant shall continue to be obligated to pay all license fees, usage fees, charges and other Impositions associated with any Easement, Permit and/or Pole Agreement for which legal title has been transferred to Landlord (or its designee). Notwithstanding the foregoing, Landlord shall be responsible for the payment of any license fees, usage fees, charges and other Impositions due under any such Easement, Permit and/or Pole Agreement that are solely attributable to legal title of such Easement, Permit or Pole Agreement having been transferred to Landlord (or its designee).

9.3 Encroachments, Restrictions, Mineral Leases, etc.

(a) If any of the Leased Improvements shall, at any time, encroach upon any property, street or right-of-way, or shall violate any restrictive covenant or other agreement affecting the Leased Property, or any part thereof or any Capital Improvement thereto, or shall impair the rights of others under any easement or right-of-way to which the Leased Property is subject, or the use of the Leased Property or any Capital Improvement thereto is impaired, limited or interfered with by reason of the exercise of the right of surface entry or any other provision of a lease or reservation of any oil, gas, water or other minerals and such encroachment or violation does not result from a breach by Tenant of its obligations under Section 9.2, then promptly upon the request of Landlord, each of Tenant and Landlord, subject to their right to contest the existence of any such encroachment, violation or impairment, shall protect, indemnify, save harmless and defend the other party hereto from and against fifty percent (50%) of all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment. In the event of an adverse final determination with respect to any such encroachment, violation or impairment, either (a) each of Tenant and Landlord shall be entitled to obtain valid and effective waivers or settlements of all claims, liabilities and damages resulting from each such encroachment, violation or impairment, whether the same shall affect Landlord or Tenant or (b) Tenant at the shared cost and expense of Tenant and Landlord on a 50-50 basis shall make such changes in the Leased Improvements, and take such other actions, as Tenant in the good faith exercise of its judgment deems reasonably practicable, to remove such encroachment or to end such violation

or impairment, including, if necessary, the alteration of any of the Leased Improvements, and in any event take all such actions as may be necessary in order to be able to continue the operation of the Leased Improvements for the Primary Intended Use substantially in the manner and to the extent the Leased Improvements were operated prior to the assertion of such encroachment, violation or impairment.

(b) Tenant's (and Landlord's) obligations under this Section 9.3 shall be in addition to and shall in no way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent the recovery thereof is not necessary to compensate Landlord and Tenant for any damages incurred by any such encroachment, violation or impairment, Tenant shall be entitled to fifty percent (50%) of any sums recovered by Landlord under any such policy of title or other insurance up to the maximum amount paid by Tenant under this Section 9.3 and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant; provided such assignment does not adversely affect Landlord's rights under any such policy.

(c) Landlord agrees to use reasonable efforts to seek recovery under any policy of title or other insurance under which Landlord is an insured party for all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment as set forth in this Section 9.3; provided, however, that in no event shall Landlord be obligated to institute any litigation, arbitration or other legal proceedings in connection therewith unless Landlord is reasonably satisfied that Tenant has the financial resources needed to fund such litigation and Tenant and Landlord have agreed upon the terms and conditions on which such funding will be made available by Tenant, including, but not limited to, the mutual approval of a litigation budget.

ARTICLE X

10.1 Construction of Capital Improvements to the Leased Property. Tenant shall, with respect to any Facility, have the right to make a Capital Improvement, including, without limitation, any Capital Improvement required by Section 8.2 or 9.1(a), without the consent of Landlord if the Capital Improvement is constructed in accordance with the Engineering Standard. Tenant shall have the right to modify the Engineering Standard from time to time subject to Landlord's consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Tenant shall have the right, without Landlord's consent, to modify the Engineering Standard as long as the modification is consistent with prevailing industry practice and is in compliance with applicable Legal Requirements. All Capital Improvements that do not comply with the Engineering Standard shall be subject to Landlord's review and approval, which approval shall not be unreasonably withheld. If Tenant desires to make a Capital Improvement for which Landlord's approval is required, Tenant shall submit to Landlord in reasonable detail a general description of the proposal, the projected cost of construction and such plans and specifications, permits, licenses, contracts and other information concerning the proposal as Landlord may reasonably request. It shall be reasonable for Landlord to condition its approval of any Capital Improvement upon any or all of the following terms and conditions:

(a) Such construction shall be effected pursuant to detailed plans and specifications approved by Landlord (such approval not to be unreasonably withheld) for the Capital Improvements in which detailed plans and specifications are customarily prepared;

(b) Such construction shall be conducted under the supervision of an architect or engineer selected by Tenant and approved by Landlord, which approval shall not be unreasonably withheld; and

(c) No Capital Improvement will result in the Leased Property becoming a "limited use" property for purposes of United States federal income taxes.

10.2 Landlord's Funding of Capital Improvements.

(a) No later than November 15th of each calendar year, Tenant shall furnish to Landlord a report of Capital Improvements planned for each Facility for the immediately following calendar year (such report, the "**Annual Capital Improvement Plan**") that Tenant seeks Landlord to finance (in whole or in part), which report shall set forth in reasonable detail the plans, specifications, budget, the amount of financing that Tenant is requesting from Landlord (the "**Requested Funding Amount**"), along with the construction and/or acquisition schedule for such Capital Improvements. No later than twenty (20) days following Landlord's receipt of the Annual Capital Improvement Plan, Landlord and Tenant shall cause their representatives (including a Financial Officer and an engineer for each of Landlord and Tenant) to meet at Landlord's office in order to discuss the Annual Capital Improvement Plan.

(b) Within thirty (30) days from the date of such meeting (the "**Outside Date**"), Landlord shall notify Tenant whether it will fund all or a portion of the Requested Funding Amount and the terms and conditions on which it would do so. Notwithstanding the foregoing but subject to the terms of this Section 10.2(b), in the event either (i) Tenant exercises the Initial Extension Right in accordance with Section 1.3, and in connection therewith, Landlord agrees to provide the Full Funding Commitment in accordance with this Section 10.2(b), or (ii) Tenant is deemed not to have exercised the Initial Extension Right in accordance with Section 1.3 but Landlord agrees to provide a Limited Funding Commitment in accordance with this Section 10.2(b), then, in either case, commencing with the Lease Year immediately following Landlord's receipt of the Initial Extension Notice and continuing for a maximum period of five (5) consecutive Lease Years (or such shorter period as hereinafter provided), Landlord agrees to pay to Tenant, taking into account any prior payments made by Landlord to Tenant under this Section 10.2 during the applicable Lease Year, an amount equal to the actual costs paid by or on behalf of Tenant in the performance of the applicable Capital Improvement that is the subject of the Requested Funding Amount until the Full Funding Commitment or Limited Funding Commitment, as applicable, for such Lease Year has been fully depleted. Notwithstanding anything to the contrary contained herein, in no event shall Landlord have any obligation to provide funding to Tenant as a Full Funding Commitment or Limited Funding Commitment, as applicable, or otherwise for any Requested Funding Amounts from and after the seventh (7th) anniversary of the Commencement Date. If Landlord is required to fund any portion of a Capital Improvement pursuant to the terms hereof or otherwise agrees to provide funding for any portion of a Capital Improvement, including as a Full Funding Commitment or Limited Funding Commitment, at any time prior to the second (2nd) anniversary of the Commencement Date, the then current annual Rent under this Master Lease shall be increased, effective as of the date of such funding and continuing for the balance of the Initial Term, by an amount equal to the product of (i) the amount of the funds advanced by Landlord to Tenant for such Capital Improvement on such date multiplied by (ii) 8.125% (the "**Annual Base Increase Amount**"). For the avoidance of doubt, if Landlord provides funding to Tenant for a Capital Improvement in the amount of $30,000,000 prior to the second (2nd)

anniversary of the Commencement Date, the annual Rent shall be increased by an amount equal to $2,437,500 effective as of the date such funds are advanced by Landlord to Tenant but subject to proration for the Lease Year in which the funding occurs based on the number of calendar months remaining in such Lease Year from and after the date that the funds are advanced. Such annual Rent as so increased by the Annual Base Increase Amount shall remain in effect until any subsequent increase pursuant to this Section 10.2 and shall be paid in the manner provided in Article III. If Landlord is required to fund any portion of a Capital Improvement pursuant to the terms hereof or otherwise agrees to provide funding for any portion of a Capital Improvement from and after the second (2nd) anniversary of the Commencement Date and through and excluding the seventh (7th) anniversary of the Commencement Date, the then current annual Rent under this Master Lease shall be increased, effective as of the date of such funding and continuing for the balance of the Initial Term, by an amount equal to the product of (i) the amount of the funds advanced by Landlord to Tenant for such Capital Improvement on such date multiplied by (ii) a capitalization rate not to exceed two hundred (200) basis points above the average of Landlord's highest cost of debt's average implied yield over the preceding sixty (60) trading days and Landlord's average implied dividend yield over the preceding sixty (60) trading days. Within thirty (30) days after the Commencement Date, the parties will document the operating procedures for the funding of Capital Improvements, including, without limitation, the issuance of funding requests by Tenant, the due date for Landlord to disburse funds to Tenant, and the dispute resolution provisions. If Landlord fails to notify Tenant of its election to fund all or a portion of the Requested Funding Amount by the Outside Date or Landlord and Tenant fail to agree to on the terms and conditions by which Landlord will fund the Requested Funding Amount by the Outside Date and such Requested Funding Amount is in excess of the Full Funding Commitment or Limited Funding Commitment, as applicable, for any Lease Year in which Landlord is obligated to provide a Funding Commitment or otherwise relates to a Capital Improvement during any Lease Year in which Landlord has no obligation to provide a Funding Commitment hereunder, Landlord shall be deemed to have declined to fund the Requested Funding Amount. In no event shall Tenant's obligations under Article VIII and IX of this Master Lease be reduced or modified in any manner as a result of Landlord declining to provide the Requested Funding Amount for a Capital Improvement and such Requested Funding Amount is in excess of the Funding Commitment for any Lease Year in which Landlord agreed to provide a Funding Commitment or otherwise relates to a Capital Improvement to be constructed during any Lease Year in which Landlord has not agreed to provide a Funding Commitment hereunder.

(c) If Tenant constructs a Capital Improvement that is not funded by Landlord (each a "**Tenant Capital Improvement**") and the Capital Improvement constitutes maintenance, repair, overbuild, upgrade or replacement of the Leased Property, including, without limitation, the replacement of copper distribution systems with fiber distribution systems (each a "**TCI Replacement**"), then such TCI Replacement shall automatically become a part of the Leased Property. If a Tenant Capital Improvement constitutes an Extension of the Distribution Systems to a New Geographic Area where Tenant or its Subsidiaries are licensed as an incumbent local exchange carrier (each a "**TCI ILEC Extension**"), then Tenant shall receive fair value for such TCI ILEC Extension by having such TCI ILEC Extension included as part of the Communication Assets sold under Article XXXVI. If the Tenant Capital Improvement occurs where Tenant or its Subsidiaries are a competitive local exchange carrier and is not a TCI Replacement (each a "**TCI CLEC Extension**"), then Tenant may elect to remove the connections between the TCI CLEC

Extension and the Leased Property or, if the connection between the TCI CLEC Extension and the Leased Property is functionally independent, elect to leave such connection in place by delivering Notice of either such election to Landlord (which Notice shall also indicate Tenant's intent to enter into an interconnection agreement with the Successor Tenant for continuing access to the Leased Property and shall be delivered no later than (x) fifteen (15) days after the Renewal Election Outside Date in the case of the expiration of the Term or (y) thirty (30) days following receipt of the Lease Termination Notice in the case of the termination of the Term, as applicable) and such TCI CLEC Extension will be Tenant's Property. If the connection between the TCI CLEC Extension and the Leased Property is not functionally independent and Tenant elects not to remove the TCI CLEC Extension connections or Notice is not timely delivered to Landlord, then Tenant shall receive fair value for such TCI CLEC Extension by having such TCI CLEC Extension included as part of the Communication Assets sold under Article XXXVI. If Tenant elects to remove the connections between any TCI CLEC Extension and the Leased Property pursuant to the terms of this Section 10.2(c), the Leased Property following such removal shall be restored in accordance with Prudent Industry Practice.

(d) If Landlord funds a Capital Improvement in accordance with the terms of this Section 10.2, such Capital Improvement shall be deemed a part of the Leased Property and the Facilities for all purposes and Tenant shall provide Landlord with the following within time periods agreed upon by Landlord and Tenant:

(i) any information, certificates, licenses, new Permits or Pole Agreements or documents reasonably requested by Landlord which are necessary and obtainable to confirm that Tenant will be able to use the Capital Improvement upon completion thereof in accordance with the Primary Intended Use;

(ii) an Officer's Certificate setting forth in reasonable detail the projected or actual costs related to such Capital Improvement;

(iii) an amendment to this Master Lease (and any development or funding agreement agreed to in accordance with this Section 10.2), in a form reasonably agreed to by Landlord and Tenant, which may include, among other things, an increase in the Rent in amounts as agreed upon by the parties hereto pursuant to the agreed funding proposal terms described above and other provisions as may be necessary or appropriate;

(iv) a deed or such other agreement conveying title or beneficial interest to Landlord to any land, easements, or rights of way acquired for the purpose of constructing the Capital Improvement free and clear of any Encumbrances except those approved by Landlord, and accompanied by an ALTA survey thereof satisfactory to Landlord;

(v) if appropriate, for each advance, endorsements to any outstanding policy of title insurance covering the Leased Property or commitments therefor reasonably satisfactory in form and substance to Landlord (i) updating the same without any additional exception except those that do not materially affect the value of such land and do not interfere with the use of the Leased Property or as may be approved by Landlord, which approval shall not be unreasonably withheld, and (ii) increasing the coverage thereof by an amount equal to the cost of the Capital Improvement;

(vi) Upon reasonable notice from Landlord, Tenant shall provide Landlord the right to audit and obtain billing statements, invoices, certificates, endorsements, opinions, site assessments, surveys, resolutions, ratifications, lien releases and waivers and other instruments and information reasonably required by Landlord that are attributable to the Capital Improvements funded by Landlord; and

(vii) Promptly following the completion of such construction, Tenant shall deliver to Landlord "as built" drawings of the Capital Improvement so constructed, certified as accurate by the architect or engineer that supervised the work.

(e) Notwithstanding anything to the contrary contained herein, a Tenant Capital Improvement that constitutes a Long Haul Fiber Route (a "**Long Haul TCI**") shall be treated as Tenant's Property, and in no event shall any such Long Haul TCI (i) become part of the Leased Property, (ii) be considered a TCI ILEC Extension or a TCI CLEC Extension or (iii) be considered part of the Communication Assets or otherwise become subject to the terms of Article XXXVI. In furtherance of the foregoing, Landlord and Tenant hereby expressly agree and acknowledge that a Long Haul TCI will not become part of the Leased Property even though the Long Haul Fiber Route constituting the Long Haul TCI enters into or passes through a geographic area where Tenant or its Subsidiaries are licensed as an incumbent local exchange carrier.

10.3 Construction Requirements for All Capital Improvements. Whether or not Landlord's review and approval is required, for all Capital Improvements:

(a) Tenant shall comply with the applicable building codes and regulations with respect to the construction of the applicable Capital Improvement and shall have procured and paid for all municipal and other governmental permits and authorizations required to be obtained with respect to such Capital Improvement, and Landlord shall join in the application for such permits or authorizations whenever such action is necessary; provided, however, that (i) any such joinder shall be at no cost or expense to Landlord; and (ii) any plans required to be filed in connection with any such application which require the approval of Landlord as hereinabove provided shall have been so approved by Landlord;

(b) All work done in connection with such construction shall be done promptly and using materials and resulting in work that is in accordance with Prudent Industry Practice and in conformity in all material respects with all Legal Requirements; and

(c) No later than February 1st of each calendar year, Tenant shall present to Landlord an "Annual Construction Summary" that (i) reports on the Capital Improvements completed during the prior calendar year, (ii) reconciles the Tenant Capital Improvements and the Capital Improvements financed by Landlord with the Annual Capital Improvement Plan established for the prior calendar year, (iii) provides a pictorial representation of each Facility illustrating which portions of the Facility are Tenant's Property and which portions are Leased Property, (iv) provides a written description containing sufficient detail to provide a clear demarcation between Tenant's Property and the Leased Property respective to each Tenant Capital Improvement in excess of Five Hundred Thousand Dollars ($500,000), and (v) is accompanied by a report of a nationally recognized accounting firm that confirms, based upon an

agreed-upon procedures review, the accuracy of the Annual Construction Summary and that the Capital Improvements have not degraded the structural integrity of the Leased Property. Tenant shall select such nationally recognized accounting firm, subject to the approval of Landlord. Any fees associated with the review of the nationally recognized accounting firm shall be shared equally between Tenant and Landlord. If, as a result of the report from the nationally recognized accounting firm, Landlord determines that a Capital Improvement has impaired the structural integrity or value of the Leased Property or that a Capital Improvement has been improperly designated as Tenant's Property, Landlord may demand and Tenant shall be obligated to remediate the problems noted by Landlord to the satisfaction of Landlord.

(d) Within thirty (30) days after the Commencement Date, Tenant and Landlord will develop and document operating procedures to govern the Annual Construction Summary described in clause (c) above, which procedures may substitute the requirement to deliver a physical report containing required information (such as the pictorial representation) with a requirement to allow Landlord to access Tenant's engineering record systems in order to access the same or equivalent information.

ARTICLE XI

11.1 Liens. Subject to the provisions of Article XII relating to permitted contests, Tenant will not (and will not permit any of its Subsidiaries to) directly or indirectly create or allow to remain and will promptly discharge at its expense any lien, attachment, title retention agreement or claim upon the Leased Property or any Capital Improvement thereto or any attachment, levy, claim or encumbrance in respect of the Rent, excluding, however, (i) this Master Lease; (ii) [intentionally omitted]; (iii) restrictions and other Encumbrances which are consented to in writing by Landlord (such consent not to be unreasonably withheld); (iv) liens for Impositions which Tenant or its Subsidiaries are not required to pay hereunder; (v) subleases (including, but not limited to, any rights granted by Tenant or any of its Subsidiaries pursuant to a dark fiber agreement, a dim fiber agreement or a collocation agreement) permitted by Article XXII; (vi) liens for Impositions not yet delinquent or being contested in accordance with Article XII; (vii) liens of mechanics, laborers, materialmen, suppliers or vendors for sums either disputed or not yet due, provided that (1) the payment of such sums shall not be postponed under any related contract for more than sixty (60) days after the completion of the action giving rise to such lien unless being contested in accordance with Article XII; or (2) any such liens are in the process of being contested as permitted by Article XII; (viii) any liens created by Landlord; (ix) liens related to equipment leases or equipment financing for TCI Replacements which are used or useful in Tenant's business on the TCI Replacements, provided that the payment of any sums due under such equipment leases or equipment financing shall either (1) be paid as and when due in accordance with the terms thereof, or (2) be in the process of being contested as permitted by Article XII; (x) liens granted as security for the obligations of Tenant and its Affiliates under Permitted Leasehold Mortgages and, subject to the terms of this Section 11.1, any Debt Agreement with respect to TCI ILEC Extensions and TCI CLEC Extensions; and (xi) Easements, Pole Agreements, Permits, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Leased Property, in each case whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business on the Leased Property, taken as a whole.

For the avoidance of doubt, the parties acknowledge and agree that Tenant has not granted any liens in favor of Landlord as security for its obligations hereunder (except to the extent contemplated in the final paragraph of this Section 11.1) and nothing contained herein shall be deemed or construed to prohibit (a) the issuance of a lien on the Equity Interests in Tenant (it being agreed that any foreclosure by a lien holder on such interests in Tenant shall be subject to the restriction on Change in Control set forth in Article XXII), or (b) Tenant and its Subsidiaries from pledging any of Tenant's Property (including any Communications Licenses), any TCI ILEC Extensions and any TCI CLEC Extensions, as collateral, but such pledge shall be subject to the obligations of Tenant to transfer the Tenant's Property, such TCI ILEC Extensions and such TCI CLEC Extensions to a Successor Tenant pursuant to Article XXXVI free and clear of any Encumbrances to the extent the same constitute Communication Assets.

Landlord and Tenant intend that this Master Lease be an indivisible true lease that affords the parties hereto the rights and remedies of landlord and tenant hereunder and does not represent a financing arrangement. This Master Lease is not an attempt by Landlord or Tenant to evade the operation of any aspect of the law applicable to any of the Leased Property. Except as otherwise required by applicable law or any accounting rules or regulations, Landlord and Tenant hereby acknowledge and agree that this Master Lease shall be treated as an operating lease for all purposes and not as a synthetic lease, financing lease or loan and that Landlord shall be entitled to all the benefits of ownership of the Leased Property, including depreciation for all federal, state and local tax purposes.

Notwithstanding (a) the form and substance of this Master Lease and (b) the intent of the parties, and the language contained herein providing that this Master Lease shall at all times be construed, interpreted and applied to create an indivisible lease of all of the Leased Property, if any court of competent jurisdiction finds that this Master Lease is a financing arrangement, this Master Lease shall be considered a secured financing agreement and Landlord's title to the Leased Property shall constitute a perfected first priority lien in Landlord's favor on the Leased Property to secure the payment and performance of all the obligations of Tenant hereunder (and to that end, Tenant hereby grants, assigns and transfers to the Landlord a security interest in all right, title or interest in or to any and all of the Leased Property, as security for the prompt and complete payment and performance when due of Tenant's obligations hereunder). Tenant authorizes Landlord, at the expense of Tenant, to make any filings or take other actions as Landlord reasonably determines are necessary or advisable in order to effect fully this Master Lease or to more fully perfect or renew the rights of the Landlord, and to subordinate to the Landlord the lien of any Permitted Leasehold Mortgagee, with respect to the Leased Property (it being understood that nothing herein shall affect the rights of a Permitted Leasehold Mortgagee under Article XVII hereof). At any time and from time to time upon the request of the Landlord, and at the expense of the Tenant, Tenant shall promptly execute, acknowledge and deliver such further documents and do such other acts as the Landlord may reasonably request in order to effect fully this Master Lease or to more fully perfect or renew the rights of the Landlord with respect to the Leased Property. Upon the exercise by the Landlord of any power, right, privilege or remedy pursuant to this Master Lease which requires any consent, approval, recording, qualification or authorization of any governmental authority, Tenant will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that Landlord may be required to obtain from Tenant for such consent, approval, recording, qualification or authorization.

ARTICLE XII

12.1 Permitted Contests. Tenant, upon prior Notice to Landlord, on its own or in Landlord's name, at Tenant's expense, may contest, in good faith and with due diligence, the amount, validity or application, in whole or in part, of any licensure or certification decision (including pursuant to any Communications Regulation), Additional Charge (other than an Additional Charge payable to Landlord in which case Section 3.3 shall apply), Legal Requirement, Insurance Requirement, lien, attachment, levy, encumbrance, charge (including charges, fees and penalties for audit disputes under Pole Agreements, Permits and Easements relating to back rent, safety violations, unauthorized attachments, and trespass) or claim; provided, however, that (i) in the case of an unpaid Additional Charge, attachment, levy, Encumbrance, charge (including charges, fees and penalties for audit disputes under Pole Agreements, Permits and Easements relating to back rent, safety violations, unauthorized attachments, and trespass) or claim, the commencement and continuation of such proceedings shall suspend the collection thereof from Landlord and from the Leased Property or any Capital Improvement thereto; (ii) neither the Leased Property or any Capital Improvement thereto, the Rent therefrom nor any part or interest in either thereof would be in any material danger of being sold, forfeited, attached or lost; (iii) in the case of a Legal Requirement, neither Landlord nor Tenant would be in any material danger of civil or criminal liability for failure to comply therewith pending the outcome of such proceedings; (iv) in the case of a Legal Requirement, Additional Charge, Encumbrance or charge, Tenant shall give such reasonable security as may be required by Landlord to insure ultimate payment of the same and to prevent any sale or forfeiture of the Leased Property or any Capital Improvement thereto or the Rent by reason of such non-payment or noncompliance; (v) in the case of an Insurance Requirement, the coverage required by Article XIII shall be maintained; (vi) Tenant shall keep Landlord reasonably informed as to the status of the proceedings; and (vii) if such contest be finally resolved against Landlord or Tenant, Tenant shall promptly pay the amount required to be paid, together with all interest and penalties accrued thereon, or comply with the applicable Legal Requirement or Insurance Requirement.

Landlord, at Tenant's expense and request, shall reasonably cooperate with Tenant in connection with Tenant's exercise of any contest rights under this Article XII (including, without limitation, any audit and appeal rights of Tenant and refunds sought by Tenant) and shall execute and deliver to Tenant such authorizations and other documents as may reasonably be required in any such contest, and, if reasonably requested by Tenant or if Landlord so desires, Landlord shall join as a party therein.

The provisions of this Article XII shall not be construed to permit Tenant to contest the payment of Rent or any other amount (other than Impositions or Additional Charges which Tenant may from time to time be required to impound with Landlord) payable by Tenant to Landlord hereunder.

Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such contest and any loss resulting therefrom, except in any instance where Landlord opted to join and joined as a party in the proceeding despite Tenant's having sent written notice to Landlord of Tenant's preference that Landlord not join in such proceeding.

ARTICLE XIII

13.1 General Insurance Requirements. During the Term, Tenant shall at all times keep the Leased Improvements that are central office locations, and all property located in or on such Leased Improvements, including Capital Improvements thereto (collectively, the "**Insured Leased Improvements**") and Tenant's Property, insured with the kinds and amounts of insurance described below at each location where the Insured Leased Improvements and the Tenant's Property located therein have a combined estimated total value exceeding Five Hundred Thousand Dollars ($500,000.00) ("**Insured Location**"). The $500,000.00 combined estimated total value amount ("**Insurable Amount**") is subject to annual review by Tenant. Tenant may increase the Insurable Amount without first obtaining Landlord's consent so long as: (i) the increased Insurable Amount is consistent with Tenant's practice for its retained properties, and (ii) the increased Insurable Amount would not prevent Tenant from self-insuring its insurance obligations pursuant to Section 13.9 if it chose to do so. Otherwise, Tenant must obtain Landlord's consent, which will not be unreasonably withheld or delayed, to increase the Insurable Amount. Each element of insurance described in this Article XIII shall be maintained with respect to the Insured Leased Improvements of each Facility and Tenant's Property and operations thereon at an Insured Location. Such insurance shall be written by companies permitted to conduct business in the applicable State. All third party liability type policies must name Landlord as an "additional insured." All property policies shall name Landlord as "loss payee" for its interests in each Facility. Property losses shall be payable to Landlord and/or Tenant as provided in Article XIV. In addition, the policies, as appropriate, shall name as an "additional insured" and/or "loss payee" each Permitted Leasehold Mortgagee and as an "additional insured" or "loss payee" the holder of any mortgage, deed of trust or other security agreement ("**Facility Mortgagee**") securing any indebtedness or any other Encumbrance placed on the Leased Property in accordance with the provisions of Article XXXI ("**Facility Mortgage**") by way of a standard form of mortgagee's loss payable endorsement. Except as otherwise set forth herein, any property insurance loss adjustment settlement shall require the written consent of Landlord, Tenant, and each Facility Mortgagee (to the extent required under the applicable Facility Mortgage Documents) unless the amount of the loss net of the applicable deductible is less than Five Million Dollars ($5,000,000) in which event no consent shall be required. Evidence of insurance shall be deposited with Landlord and, if requested, with any Facility Mortgagee(s). The insurance policies required to be carried by Tenant hereunder shall insure against all the following risks with respect to each Insured Location of a Facility:

(a) Loss or damage by fire, vandalism and malicious mischief, extended coverage perils commonly known as "All Risk," and all physical loss perils normally included in such All Risk insurance, including, but not limited to, sprinkler leakage and windstorm in an amount not less than the insurable value on a Maximum Foreseeable Loss (as defined below in Section 13.2) basis and including a building ordinance coverage endorsement, provided that in the event the premium cost of any or all of earthquake, flood, windstorm (including named windstorm) or terrorism coverages are available only for a premium that is more than 2.5 times the average premium paid by Tenant (or prior operator of Facilities) over the preceding three years for the insurance policy contemplated by this Section 13.1(a), then Tenant shall be entitled and required to purchase the maximum insurance coverage it deems most efficient and prudent to purchase and Tenant shall not be required to spend additional funds to purchase additional coverages insuring against such risks; and provided, further, that some property coverages might be sub-limited in an amount less than the Maximum Foreseeable Loss as long as the sub-limits are commercially reasonable and prudent as deemed by Tenant;

(b) Loss or damage by explosion of steam boilers, pressure vessels or similar apparatus, now or hereafter installed in each Insured Leased Improvement, in such limits with respect to any one accident as may be reasonably requested by Landlord from time to time;

(c) Flood (when any of the improvements comprising the Insured Leased Improvement is located in whole or in part within a designated 100-year flood plain area) in an amount not less than the Probable Maximum Loss of a 500 year event and such other hazards and in such amounts as may be customary for comparable properties in the area;

(d) Claims for personal injury or property damage under a policy of comprehensive general public liability insurance with amounts not less than One Hundred Million Dollars ($100,000,000) each occurrence and One Hundred Million Dollars ($100,000,000) in the annual aggregate, provided that such requirements may be satisfied through the purchase of a primary general liability policy and excess liability policies;

(e) During such time as Tenant is performing any Capital Improvements to an Insured Leased Improvement, Tenant, at its sole cost and expense, shall carry, or cause to be carried (i) workers' compensation insurance and employers' liability insurance covering all persons employed in connection with the improvements in statutory limits, (ii) a completed operations endorsement to the commercial general liability insurance policy referred to above, (iii) builder's risk insurance, completed value form (or its equivalent), covering all physical loss, in an amount and subject to policy conditions satisfactory to Landlord, and (iv) such other insurance, in such amounts, as Landlord deems reasonably necessary to protect Landlord's interest in the Insured Leased Improvement from any act or omission of Tenant's contractors or subcontractors.

13.2 Maximum Foreseeable Loss. The term "**Maximum Foreseeable Loss**" shall mean the largest monetary loss within one area that may be expected to result from a single fire with protection impaired, the control of the fire mainly dependent on physical barriers or separations and a delayed manual firefighting by public and/or private fire brigades. If Landlord reasonably believes that the Maximum Foreseeable Loss has increased at any time during the Term, it shall have the right (unless Tenant and Landlord agree otherwise) to have such Maximum Foreseeable Loss redetermined by an impartial national insurance company reasonably acceptable to both parties (the "**Impartial Appraiser**"), or, if the parties cannot in good faith agree on an Impartial Appraiser within fifteen (15) days of Landlord's request for an Impartial Appraiser (a "**Valuation Request Notice**"), then by Experts appointed in accordance with Section 34.1 hereof. The determination of the Impartial Appraiser (or the Experts, as the case may be) shall be final and binding on the parties hereto, and Tenant shall forthwith adjust the amount of the insurance carried pursuant to this Article XIII to the amount so determined by the Impartial Appraiser (or the Experts, as the case may be), subject to the approval of the Facility Mortgagee, as applicable. Each party shall pay one-half (1/2) of the fee, if any, of the Impartial Appraiser. If Landlord pays the Impartial Appraiser, fifty percent (50%) of such costs shall be Additional Charges hereunder and if Tenant pays such Impartial Appraiser, fifty percent (50%) of such costs shall be a credit against the next Rent payment hereunder.

13.3 Additional Insurance. In addition to the insurance described above, Tenant shall maintain adequate workers' compensation coverage and any other coverage required by Legal Requirements for all Persons employed by Tenant on the Leased Property in accordance with Legal Requirements.

13.4 Waiver of Subrogation. All insurance policies carried by either party covering the Leased Property or Tenant's Property, including, without limitation, contents, fire and liability insurance, shall expressly waive any right of subrogation on the part of the insurer against the other party. Each party, respectively, shall pay any additional costs or charges for obtaining such waiver.

13.5 Policy Requirements. All of the policies of insurance referred to in this Article XIII shall be written in form reasonably satisfactory to Landlord and any Facility Mortgagee and issued by insurance companies with a minimum policyholder rating of "A-" and a financial rating of "VII" in the most recent version of Best's Key Rating Guide, or a minimum rating of "BBB" from Standard & Poor's or equivalent. If Tenant obtains and maintains the general liability insurance described in Section 13.1(d) above on a "claims made" basis, Tenant shall provide continuous liability coverage for claims arising during the Term. In the event such "claims made" basis policy is canceled or not renewed for any reason whatsoever (or converted to an "occurrence" basis policy), Tenant shall either obtain (a) "tail" insurance coverage converting the policies to "occurrence" basis policies providing coverage for a period of at least three (3) years beyond the expiration of the Term, or (b) an extended reporting period of at least three (3) years beyond the expiration of the Term. Notwithstanding the foregoing, it is agreed that a captive insurer may issue insurance policies to meet the requirements under Section 13.1, provided that (i) such captive insurer is fully reinsured by insurers or reinsurers with a rating of "A- VIII" or better in the most recent version of Best's Key Rating and Tenant furnishes evidence of such reinsurance upon Landlord's request and (ii) Tenant provides a copy of the audited financial statements of the captive insurer upon Landlord's request. Tenant will have an actuarial study of the captive insurer performed each calendar year, which actuarial study shall be subject to Landlord's reasonable approval. If the actuarial study recommends that the captive's policyholder surplus be increased, then Tenant shall either provide the funding necessary to increase the captive's policyholder surplus to the recommended level or provide alternative insurance to cover any recommended increase of the captive's policyholder surplus. Tenant shall pay all of the premiums therefor, and deliver certificates thereof to Landlord prior to their effective date (and with respect to any renewal policy, prior to the expiration of the existing policy), and in the event of the failure of Tenant either to effect such insurance in the names herein called for or to pay the premiums therefor, or to deliver such certificates thereof to Landlord, at the times required, Landlord shall be entitled, but shall have no obligation, to effect such insurance and pay the premiums therefor, in which event the cost thereof, together with interest thereon at the Overdue Rate, shall be repayable to Landlord upon demand therefor. Tenant shall obtain, to the extent available on commercially reasonable terms, the agreement of each insurer, by endorsement on the policy or policies issued by it, or by independent instrument furnished to Landlord, that it will give to Landlord thirty (30) days' (or ten (10) days' in the case of non-payment of premium) Notice before the policy or policies in question shall be altered, allowed to expire or cancelled; provided however, that if such endorsement cannot be obtained, then Tenant shall be required to deliver Notice of any cancellation to Landlord promptly following Tenant having obtained knowledge of such cancellation (but in no event later than ten

(10) days prior to the date of cancellation). Notwithstanding any provision of this Article XIII to the contrary, Landlord acknowledges and agrees that the coverage required to be maintained by Tenant may be provided under one or more policies with various deductibles or self-insurance retentions by Tenant or its Affiliates, subject to Landlord's approval not to be unreasonably withheld. Upon written request by Landlord, Tenant shall provide Landlord copies of the property insurance policies when issued by the insurers providing such coverage.

13.6 Increase in Limits. If, from time to time after the Commencement Date, Landlord determines in the exercise of its reasonable business judgment that the limits of the personal injury or property damage-public liability insurance then carried pursuant to Section 13.1(d) hereof are insufficient, Landlord may give Tenant Notice of acceptable limits for the insurance to be carried; provided that in no event will Tenant be required to carry insurance in an amount which exceeds the product of (i) the amounts set forth in Section 13.1(d) hereof and (ii) the CPI Increase; and subject to the foregoing limitation, within ninety (90) days after the receipt of such Notice, the insurance shall thereafter be carried with limits as prescribed by Landlord until further increase pursuant to the provisions of this Section 13.6.

13.7 Blanket Policy. Notwithstanding anything to the contrary contained in this Article XIII Tenant's obligations to carry the insurance provided for herein may be brought within the coverage of a so-called blanket policy or policies of insurance carried and maintained by Tenant; provided that the requirements of this Article XIII (including satisfaction of the Facility Mortgagee's requirements and the approval of the Facility Mortgagee) are otherwise satisfied, and provided further that Tenant maintains specific allocations acceptable to Landlord.

13.8 No Separate Insurance. Tenant shall not, on Tenant's own initiative or pursuant to the request or requirement of any third party, (i) take out separate insurance concurrent in form or contributing in the event of loss with that required in this Article XIII to be furnished by, or which may reasonably be required to be furnished by, Tenant or (ii) increase the amounts of any then existing insurance by securing an additional policy or additional policies, unless all parties having an insurable interest in the subject matter of the insurance, including in all cases Landlord and all Facility Mortgagees, are included therein as additional insureds and the loss is payable under such insurance in the same manner as losses are payable under this Master Lease. Notwithstanding the foregoing, nothing herein shall prohibit Tenant from insuring against risks not required to be insured hereby, and as to such insurance, Landlord and any Facility Mortgagee need not be included therein as additional insureds, nor must the loss thereunder be payable in the same manner as losses are payable hereunder except to the extent required to avoid a default under the Facility Mortgage.

13.9 Self-Insurance. Notwithstanding anything to the contrary contained herein, Tenant may self-insure its insurance obligations under Section 13.1 subject to and in accordance with the terms of this Section 13.9.

(a) Self-insure shall mean that Tenant is itself acting as though it were the insurance company providing the insurance required under the provisions hereof and Tenant shall pay any amounts due in lieu of insurance proceeds because of self-insurance, which amounts shall be treated as insurance proceeds for all purposes under this Master Lease.

(b) All amounts which Tenant pays or is required to pay and all loss or damages resulting from risks for which Tenant has elected to self-insure shall be subject to the waiver of subrogation provisions of this Master Lease and shall not limit Tenant's indemnification obligations set forth in this Master Lease.

(c) Tenant's right to self-insure and to continue to self-insure is subject to the following conditions being met:

(i) No later than sixty (60) days prior to the date that Tenant commences to self-insure and no later than sixty (60) days prior to each anniversary thereof (each a "**Determination Date**"), Tenant shall furnish to Landlord a report reasonably acceptable to Landlord prepared by an insurance expert reasonably acceptable to Landlord which sets forth the Maximum Foreseeable Loss and the Probable Maximum Loss as of the Determination Date, together with a certificate from Tenant certifying Tenant's compliance with the requirements set forth in this Section 13.9.

(ii) The Maximum Expected Annual Aggregate Loss does not exceed four percent (4%) of the Consolidated Adjusted EBITDA for Tenant and its Subsidiaries based on the audited Financial Statements furnished to Landlord in accordance with Section 23.1(b)(i) for the Fiscal Year immediately preceding the Determination Date. The term "**Maximum Expected Annual Aggregate Loss**" shall mean, with respect to the applicable Determination Date, the sum of (A) the Probable Maximum Loss set forth in the report delivered to Landlord in accordance with clause (c)(i) above, (B) Tenant's combined deductibles under Tenant's property and executive protection insurance policies and (C) the average expenses incurred by Tenant and its Subsidiaries as a result of property damage to the Leased Property, the Capital Improvements, and Tenant's Property over the immediately preceding five (5) years which are not covered by the insurance policies maintained by Tenant in accordance with Section 13.1, which expenses shall be substantiated by Tenant to Landlord in a manner reasonably acceptable to Landlord.

(iii) The Maximum Foreseeable Loss set forth in the report delivered to Landlord in accordance with clause (c)(i) above for the applicable Determination Date does not exceed six percent (6%) of the Consolidated Adjusted EBITDA for Tenant and its Subsidiaries based on the audited Financial Statements furnished to Landlord in accordance with Section 23.1(b)(i) for the Fiscal Year immediately preceding the Determination Date.

(iv) No events shall occur that make it apparent that such Consolidated Adjusted EBITDA shall have been diminished below the required level beyond a de minimis extent.

(d) In the event Tenant fails to timely fulfill the requirements of this Section 13.9, then Tenant shall immediately lose the right to self-insure during the continuance of such failure and shall be required to provide the insurance otherwise specified in this Article XIII during the continuance of such failure.

(e) In the event that Tenant elects to self-insure and an event or claim occurs for which a defense and/or coverage would have been available from the insurance company, Tenant shall (i) take the defense at Tenant's sole cost and expense of any such claim, including a defense of Landlord and such other parties as Landlord has designated as additional insureds, with counsel selected by Tenant and reasonably acceptable to Landlord and such other parties, provided Tenant has been furnished with the names of such other parties, and (ii) use its own funds to pay any claim or replace any property or otherwise provide the funding which would have been available from insurance proceeds but for such election by Tenant to self-insure.

13.10 Distribution Systems. Notwithstanding anything herein to the contrary, to the extent consistent with communications industry practice, Tenant is only required to keep those portions of the Distribution Systems that are located within one thousand (1000) feet of an Insured Leased Improvement at an Insured Location insured in accordance with the terms of this Article XIII.

ARTICLE XIV

14.1 Property Insurance Proceeds. All proceeds (except business interruption not allocated to rent expenses) payable by reason of any property loss or damage to the Leased Property, or any portion thereof, under any property policy of insurance required to be carried hereunder shall be paid to Facility Mortgagee or to Landlord and made available to Tenant upon request for the reasonable costs of preservation, stabilization, emergency restoration, business interruption, reconstruction and repair, as the case may be, of any damage to or destruction of the Leased Property, or any portion thereof; provided, however, that if the total amount of proceeds payable net of the applicable deductibles is $2,500,000 or less, and, if no Event of Default has occurred and is continuing, the proceeds shall be paid to Tenant and, subject to the limitations set forth in this Article XIV used for the repair of any damage to the Leased Property. Tenant shall have no obligation to rebuild any TCI CLEC Extensions, any TCI ILEC Extensions or any Long Haul TCI, provided that the Leased Property is rebuilt in a manner reasonably satisfactory to Landlord. Any excess proceeds of insurance remaining after the completion of the restoration or reconstruction of the Leased Property to substantially the same condition as existed immediately before the damage or destruction and with materials and workmanship of like kind and quality and to Landlord's reasonable satisfaction shall be provided to Tenant. All salvage resulting from any risk covered by insurance for damage or loss to the Leased Property shall belong to Landlord. Tenant shall have the right to prosecute and settle insurance claims, provided that Tenant shall consult with and involve Landlord in the process of adjusting any insurance claims under this Article XIV and any final settlement with the insurance company shall be subject to Landlord's consent, such consent not to be unreasonably withheld.

14.2 Tenant's Obligations Following Casualty. (a) If a Facility and/or any Tenant Capital Improvements to a Facility are materially damaged, whether or not from a risk covered by insurance carried by Tenant, (i) Tenant shall restore such Leased Property in a manner consistent with Prudent Industry Practice (excluding any TCI CLEC Extensions, any TCI ILEC Extensions and any Long Haul TCI; it being understood and agreed that Tenant shall not be required to repair any TCI CLEC Extensions, any TCI ILEC Extensions or any Long Haul TCI provided that the Leased Property is rebuilt in a manner reasonably satisfactory to Landlord) and (ii) such damage shall not terminate this Master Lease.

(b) If Tenant restores the affected Leased Property and the cost of the repair or restoration exceeds the amount of proceeds received from the insurance required to be carried hereunder, Tenant shall provide Landlord with evidence reasonably acceptable to Landlord that Tenant has available to it any excess amounts needed to restore such Facility. Such excess amounts necessary to restore such Facility shall be paid by Tenant.

(c) If Tenant has not restored the affected Leased Property and communications operations have not recommenced by the date that is the third anniversary of the date of any casualty, all remaining insurance proceeds and the unpaid deductibles shall be paid to and retained by Landlord free and clear of any claim by or through Tenant together with interest on such amounts at the Overdue Rate from the date that the casualty occurred until paid.

14.3 No Abatement of Rent. This Master Lease shall remain in full force and effect and Tenant's obligation to pay the Rent and all other charges required by this Master Lease shall remain unabated during the period required for adjusting insurance, satisfying Legal Requirements, repair and restoration.

14.4 Waiver. Tenant waives any statutory rights of termination which may arise by reason of any damage or destruction of the Leased Property but such waiver shall not affect any contractual rights granted to Tenant under this Article XIV.

14.5 Insurance Proceeds Paid to Facility Mortgagee. Notwithstanding anything herein to the contrary, in the event that any Facility Mortgagee is entitled to any insurance proceeds, or any portion thereof, under the terms of any Facility Mortgage, such proceeds shall be applied, held and/or disbursed in accordance with the terms of the Facility Mortgage, provided that the terms of the Facility Mortgage shall provide that such proceeds shall be made available to Tenant, in all instances, to repair or restore the Leased Property to substantially the same condition as existed immediately prior to any damage.

ARTICLE XV

15.1 Condemnation.

(a) Total Taking. If the Leased Property of a Facility is totally and permanently taken by Condemnation (a "**Taking**"), this Master Lease shall terminate with respect to such Facility as of the day before the Date of Taking for such Facility.

(b) Partial Taking. If a portion of the Leased Property of, and any Tenant Capital Improvements to, a Facility are taken by Condemnation, this Master Lease shall remain in effect.

(c) Restoration. If there is a partial Taking of the Leased Property of, and any Tenant Capital Improvements to, a Facility and this Master Lease remains in full force and effect with respect to such Facility, Landlord shall make available to Tenant the portion of the Award applicable to restoration of the Leased Property (excluding any TCI CLEC Extensions, any TCI ILEC Extensions and any Long Haul TCI, it being understood and agreed that Tenant shall not be required to repair or restore any TCI CLEC Extensions, any TCI ILEC Extensions or any Long Haul TCI, provided that the Leased Property is restored in a manner reasonably

satisfactory to Landlord), and Tenant shall accomplish all necessary restoration whether or not the amount provided by the Condemnor for restoration is sufficient and the Rent shall be reduced by such amount as may be agreed upon by Landlord and Tenant or, if they are unable to reach such an agreement within a period of thirty (30) days after the occurrence of the Taking, then the Rent for such Facility shall be proportionately reduced, based on the proportion of the Facility that was subject to the partial Taking. Tenant shall restore such Leased Property (as nearly as possible under the circumstances) to the condition as such Leased Property existed immediately prior to such Taking.

15.2 Award Distribution. Except as set forth below (and to the extent provided in Section 15.1(c) hereof), the entire Award shall belong to and be paid to Landlord. Tenant shall, however, be entitled to pursue its own claim with respect to the Taking for Tenant's lost profits value and moving expenses and, the portion of the Award, if any, allocated to any TCI CLEC Extensions and any TCI ILEC Extensions (subject to Tenant's restoring the Leased Property not subject to a Taking in a manner reasonably satisfactory to Landlord) and Tenant's Property shall be and remain the property of Tenant free of any claim thereto by Landlord.

15.3 Temporary Taking. The taking of the Leased Property, or any part thereof, shall constitute a taking by Condemnation only when the use and occupancy by the taking authority has continued for longer than 180 consecutive days. During any shorter period, which shall be a temporary taking, all the provisions of this Master Lease shall remain in full force and effect and the Award allocable to the Term shall be paid to Tenant.

15.4 Condemnation Awards Paid to Facility Mortgagee. Notwithstanding anything herein to the contrary, in the event that any Facility Mortgagee is entitled to any Condemnation Award, or any portion thereof, under the terms of any Facility Mortgage or related financing agreement, such award shall be applied, held and/or disbursed in accordance with the terms of the Facility Mortgage or related financing agreement; provided that the terms of the Facility Mortgage shall provide that such award shall be made available to Tenant, in all instances, to repair or restore the Leased Property to substantially the same condition as existed immediately prior to any Taking.

15.5 Termination of Master Lease; Abatement of Rent. In the event this Master Lease is terminated with respect to the affected portion of the Leased Property as a result of a Taking, the Rent due hereunder from and after the effective date of such termination shall be proportionately reduced, based on the proportion of route miles of the Facility that was the subject of such Taking.

ARTICLE XVI

16.1 Events of Default. Any one or more of the following shall constitute an "**Event of Default**":

(a) (i) Tenant shall fail to pay any installment of Rent when due and such failure is not cured by Tenant within ten (10) days after Notice from Landlord of Tenant's failure to pay such installment of Rent when due, or (ii) Tenant shall fail to pay any Additional Charge when due and such failure is not cured by Tenant within thirty (30) days after Notice from Landlord of Tenant's failure to pay such Additional Charges when due;

(b) a default shall occur under any other material agreement which has aggregate annual payments greater than $75,000,000 executed by Tenant or an Affiliate of Tenant in favor of Landlord or an Affiliate of Landlord (excluding, however, the Distribution Agreement and the Distribution Agreement Ancillary Documents), where the default is not cured within any applicable grace period set forth therein or, if no cure periods are provided, within thirty (30) days after Notice from Landlord;

(c) Tenant shall:

(i) admit in writing its inability to pay its debts generally as they become due;

(ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act;

(iii) make an assignment for the benefit of its creditors;

(iv) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(v) file a petition or answer seeking reorganization or arrangement under the United States bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(d) Tenant shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Tenant, a receiver of Tenant or of the whole or substantially all of the Tenant's property, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under the United States bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such judgment, order or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry thereof;

(e) Tenant shall be liquidated or dissolved other than a reorganization that is otherwise permitted by Section 22.2;

(f) the estate or interest of Tenant in the Leased Property or any part thereof shall be levied upon or attached in any proceeding relating to more than $10,000,000 and the same shall not be vacated, discharged or stayed pending appeal (or bonded or otherwise similarly secured payment) within the later of ninety (90) days after commencement thereof or thirty (30) days after receipt by Tenant of Notice thereof from Landlord; provided, however, that such Notice shall be in lieu of and not in addition to any notice required under applicable law;

(g) except as a result of material damage, destruction or Condemnation or as expressly permitted under Section 7.2(d), Tenant voluntarily ceases operations for its Primary Intended Use at a Facility and such event (i) is not cured within thirty (30) days after Notice from Landlord and (ii) would reasonably be expected to have a material adverse effect on Tenant, the Facilities, or on the Leased Property, in each case, taken as a whole;

(h) any of the representations or warranties made by Tenant hereunder proves to be untrue when made in any material respect which materially and adversely affects Landlord; provided however, that if the condition causing the representation or warranty to be untrue is susceptible of being cured, then such untrue representation shall be an Event of Default hereunder only if such condition is not cured within thirty (30) days of receipt of Notice of such breach by Tenant from Landlord;

(i) any applicable license or other agreements material to a Facility's operation for its Primary Intended Use are at any time terminated or revoked or suspended for more than forty-five (45) days (and causes cessation in the provision of telecommunications services by a Facility) and such termination, revocation or suspension is not stayed pending appeal and would reasonably be expected to have a material adverse effect on Tenant, the Facilities, or on the Leased Property, taken as a whole;

(j) except with respect to the granting of a permitted pledge hereunder to a Permitted Leasehold Mortgagee or a transaction permitted by Article XXII, the sale or transfer, without Landlord's consent, of all or any portion of any Communications License or similar certificate or license relating to the Leased Property;

(k) Tenant, by its acts or omissions, causes the occurrence of a default under any provision (to the extent Tenant has knowledge of such provision and Tenant's obligations with respect thereto) of any Facility Mortgage, related documents or obligations thereunder by which Tenant is bound in accordance with Section 33.2 or has agreed under the terms of this Master Lease to be bound, which default is not cured within the applicable time period (including any notice and cure periods), if the effect of such default is to cause, or to permit the holder or holders of that Facility Mortgage or Indebtedness secured by that Facility Mortgage (or a trustee or agent on behalf of such holder or holders), to cause, that Facility Mortgage (or the Indebtedness secured thereby) to become or be declared due and payable (or redeemable) prior to its stated maturity (excluding in any case any default related to the financial performance of Tenant or any of Tenant's Subsidiaries);

(l) any event or condition occurs that (i) results in any Material Indebtedness becoming due prior to its stated maturity or (ii) enables or permits (with all applicable grace periods, if any, having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or exercise any other remedy (other than in the case of clauses (i) and (ii) any prepayment, repurchase, or redemption, arising out of or relating to a change of control or asset sale or any redemption, repurchase, conversion or settlement with respect to any Indebtedness convertible into Equity Interests pursuant to its terms, provided that failure to consummate any such required prepayment, redemption, repurchase, conversion or settlement under any Material Indebtedness shall constitute an Event of Default), or (iii) Tenant shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof (provided that this paragraph (l) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the

property or assets securing such Indebtedness if such sale or transfer is not prohibited hereby and under the documents providing for such Indebtedness); it being agreed and understood that so long as the Credit Agreement is in full force and effect, in no event shall an Event of Default occur under this paragraph (l) to the extent that any prepayment, repurchase, redemption or defeasance of any Material Indebtedness does not constitute an Event of Default (as defined in the Credit Agreement) under the terms of the Credit Agreement;

(m) if Tenant shall fail to observe or perform any other term, covenant or condition of this Master Lease in any material respect which materially and adversely affects Landlord and such failure is not cured by Tenant within thirty (30) days after Notice thereof from Landlord, unless such failure cannot with due diligence be cured within a period of thirty (30) days, in which case such failure shall not be deemed to be an Event of Default if Tenant proceeds promptly and with due diligence to cure the failure and diligently completes the curing thereof within one hundred twenty (120) days after such Notice from Landlord; provided, however, that such Notice shall be in lieu of and not in addition to any notice required under applicable law; and

(n) an assignment of Tenant's interest in this Master Lease (including pursuant to a Change in Control) shall have occurred without the consent of Landlord to the extent such consent is required under Article XXII or Tenant is otherwise in default of the provisions set forth in Section 22.1 below.

No Event of Default (other than a failure to make payment of money) shall be deemed to exist under this Section 16.1 during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, Tenant remedies the default without further delay.

16.2 Certain Remedies. If an Event of Default shall have occurred and be continuing, Landlord may (a) terminate this Master Lease by giving Tenant no less than ten (10) days' Notice of such termination and the Term shall terminate and all rights of Tenant under this Master Lease shall cease, (b) seek damages as provided in Section 16.3 hereof, and/or (c) exercise any other right or remedy at law or in equity available to Landlord as a result of any Event of Default. Tenant shall pay as Additional Charges all costs and expenses incurred by or on behalf of Landlord, including reasonable attorneys' fees and expenses, as a result of any Event of Default hereunder. If an Event of Default shall have occurred and be continuing, whether or not this Master Lease has been terminated pursuant to the first sentence of this Section 16.2, Tenant shall, to the extent permitted by law (including applicable Communications Regulations), if required by Landlord to do so, immediately surrender to Landlord possession of all or any portion of the Leased Property (including any Tenant Capital Improvements of the Facilities) as to which Landlord has so demanded and quit the same and Landlord may, to the extent permitted by law (including applicable Communications Regulations), enter upon and repossess such Leased Property and any Capital Improvement thereto by reasonable force, summary proceedings, ejectment or otherwise, and, to the extent permitted by law (including applicable Communications Regulations), may remove Tenant and all other Persons and any of Tenant's Property from such Leased Property (including any such Tenant Capital Improvement thereto).

16.3 Damages. Subject to Landlord's option to receive liquidated damages under this Section 16.3, none of (i) the termination of this Master Lease, (ii) the repossession of the Leased Property (including any Capital Improvements to any Facility), (iii) the failure of Landlord to relet the Leased Property or any portion thereof, (iv) the reletting of all or any portion of the Leased Property, or (v) the inability of Landlord to collect or receive any rentals due upon any such reletting, shall relieve Tenant of its liabilities and obligations hereunder, all of which shall survive any such termination, repossession or reletting. Landlord and Tenant agree that Landlord shall have no obligation to mitigate Landlord's damages under this Master Lease. If any such termination of this Master Lease occurs (whether or not Landlord terminates Tenant's right to possession of the Leased Property), Tenant shall forthwith pay to Landlord all Rent due and payable under this Master Lease to and including the date of such termination. Thereafter:

Tenant shall forthwith pay to Landlord, at Landlord's option, as and for liquidated and agreed current damages for the occurrence of an Event of Default, either:

(a) the sum of:

(i) the worth at the time of award of the unpaid Rent which had been earned at the time of termination to the extent not previously paid by Tenant under this Section 16.3;

(ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided; *plus*

(iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Master Lease or which in the ordinary course of things would be likely to result therefrom.

As used in clauses (i) and (ii) above, the "worth at the time of award" shall be computed by allowing interest at the Overdue Rate. As used in clause (iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of New York at the time of award plus one percent (1%) and reducing such amount by the portion of the unpaid Rent that Tenant proves could be reasonably avoided.

or

(b) if Landlord chooses not to terminate Tenant's right to possession of the Leased Property (whether or not Landlord terminates the Master Lease), each installment of said Rent and other sums payable by Tenant to Landlord under this Master Lease as the same becomes due and payable, together with interest at the Overdue Rate from the date when due until paid, and Landlord may enforce, by action or otherwise, any other term or covenant of this Master Lease (and Landlord may at any time thereafter terminate Tenant's right to possession of the Leased Property and seek damages under subparagraph (a) hereof, to the extent not already paid for by Tenant under this subparagraph (b)).

16.4 Receiver. Upon the occurrence and continuance of an Event of Default, and upon commencement of proceedings to enforce the rights of Landlord hereunder, but subject to any limitations of applicable law, Landlord shall be entitled, as a matter of right, to the appointment of a receiver or receivers acceptable to Landlord of the Leased Property and of the revenues, earnings, income, products and profits thereof, pending the outcome of such proceedings, with such powers as the court making such appointment shall confer.

16.5 Waiver. If Landlord initiates judicial proceedings or if this Master Lease is terminated by Landlord pursuant to this Article XVI, Tenant waives, to the extent permitted by applicable law, (i) any right of redemption, re-entry or repossession; and (ii) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt.

16.6 Application of Funds. Any payments received by Landlord under any of the provisions of this Master Lease during the existence or continuance of any Event of Default which are made to Landlord rather than Tenant due to the existence of an Event of Default shall be applied to Tenant's obligations in the order which Landlord may reasonably determine or as may be prescribed by the laws of the State.

ARTICLE XVII

17.1 Permitted Leasehold Mortgagees.

(a) On one or more occasions without Landlord's prior consent Tenant may mortgage or otherwise encumber Tenant's estate in and to the Leased Property (the "**Leasehold Estate**") to one or more Permitted Leasehold Mortgagees under one or more Permitted Leasehold Mortgages and pledge its right, title and interest under this Master Lease as security for such Permitted Leasehold Mortgages or any Debt Agreement secured thereby; provided that no Person shall be considered a Permitted Leasehold Mortgagee unless (1) such Person delivers to Landlord a written agreement (in form and substance reasonably satisfactory to Landlord) providing an express acknowledgement that, in the event of the exercise by the Permitted Leasehold Mortgagee of its rights under the Permitted Leasehold Mortgage, the Permitted Leasehold Mortgagee shall be required to secure the approval of Landlord for the replacement of Tenant with respect to the affected portion of the Leased Property and contain the Permitted Leasehold Mortgagee's acknowledgment that such approval may be granted or withheld by Landlord in accordance with the provisions of Article XXII of this Master Lease (provided that Landlord's approval shall not be required if the transfer is to a Discretionary Transferee that otherwise complies with the requirements set forth in Section 22.2(iii)), and (2) the underlying Permitted Leasehold Mortgage includes an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject to the terms of the Master Lease.

(b) Notice to Landlord.

(i) (1) If Tenant shall, on one or more occasions, mortgage Tenant's Leasehold Estate and if the holder of such Permitted Leasehold Mortgage shall provide Landlord with written notice of such Permitted Leasehold Mortgage together with a true copy of such Permitted Leasehold Mortgage and the name and address of the Permitted Leasehold Mortgagee, Landlord and Tenant agree that, following receipt of such written notice by Landlord, the provisions of this Section 17.1 shall apply in respect to each such Permitted Leasehold Mortgage.

(2) In the event of any assignment of a Permitted Leasehold Mortgage or in the event of a change of address of a Permitted Leasehold Mortgagee or of an assignee of such Mortgage, written notice of the new name and address shall be provided to Landlord.

(ii) Landlord shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above acknowledge by an executed and notarized instrument receipt of such communication as constituting the notice provided for by subsection (b)(i) above and confirming the status of the Permitted Leasehold Mortgagee as such or, in the alternative, notify the Tenant and the Permitted Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of this Section 17.1 and specify the specific basis of such rejection.

(iii) After Landlord has received the notice provided for by subsection (b)(i) above, the Tenant, upon being requested to do so by Landlord, shall with reasonable promptness provide Landlord with copies of the note or other obligation secured by such Permitted Leasehold Mortgage and of any other documents pertinent to the Permitted Leasehold Mortgage as specified by the Landlord. If requested to do so by Landlord, Tenant shall thereafter also provide the Landlord from time to time with a copy of each amendment or other modification or supplement to such instruments. All recorded documents shall be accompanied by the appropriate recording stamp or other certification of the custodian of the relevant recording office as to their authenticity as true and correct copies of official records and all nonrecorded documents shall be accompanied by a certification by Tenant that such documents are true and correct copies of the originals. From time to time upon being requested to do so by Landlord, Tenant shall also notify Landlord of the date and place of recording and other pertinent recording data with respect to such instruments as have been recorded.

(c) Default Notice. Landlord, upon providing Tenant any notice of: (i) default under this Master Lease or (ii) a termination of this Master Lease, shall at the same time provide a copy of such notice to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof. No such notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been sent, in the manner prescribed in Section 35.1 of this Master Lease, to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof. From and after such notice has been sent to a Permitted Leasehold Mortgagee, such Permitted Leasehold Mortgagee shall have the same period, after the giving of such notice, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional

periods of time specified in Section 17.1(d) and Section 17.1(e) to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are specified in any such notice. Landlord shall accept such performance by or at the instigation of such Permitted Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes each Permitted Leasehold Mortgagee (to the extent such action is authorized under the applicable Debt Agreement) to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Leased Property by the Permitted Leasehold Mortgagee for such purpose.

(d) Notice to Permitted Leasehold Mortgagee. Anything contained in this Master Lease to the contrary notwithstanding, if any default shall occur which entitles Landlord to terminate this Master Lease, Landlord shall have no right to terminate this Master Lease on account of such default unless, following the expiration of the period of time given Tenant to cure such default or the act or omission which gave rise to such default, Landlord shall notify every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof of Landlord's intent to so terminate at least thirty (30) days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least ninety (90) days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money ("**Termination Notice**"). The provisions of Section 17.1(e) shall apply if, during such thirty (30) or ninety (90) days (as the case may be) Termination Notice period, any Permitted Leasehold Mortgagee shall:

(i) notify Landlord of such Permitted Leasehold Mortgagee's desire to nullify such Termination Notice; and

(ii) pay or cause to be paid all Rent, Additional Charges, and other payments (i) then due and in arrears as specified in the Termination Notice to such Permitted Leasehold Mortgagee and (ii) which may become due during such thirty (30) or ninety (90) day (as the case may be) period (as the same may become due); and

(iii) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Master Lease then in default and reasonably susceptible of being complied with by such Permitted Leasehold Mortgagee, provided, however, that such Permitted Leasehold Mortgagee shall not be required during such ninety (90) day period to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any charge or Encumbrance against the Tenant's interest in this Master Lease or the Leased Property, or any of Tenant's other assets junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee; and

(iv) during such thirty (30) or ninety (90) day period, the Permitted Leasehold Mortgagee shall respond, with reasonable diligence, to requests for information from Landlord as to the Permitted Leasehold Mortgagee's (and related lenders') intent to pay such Rent and other charges and comply with this Master Lease.

(e) Procedure on Default.

(i) If Landlord shall elect to terminate this Master Lease by reason of any Event of Default of Tenant that has occurred and is continuing, and a Permitted Leasehold Mortgagee shall have proceeded in the manner provided for by Section 17.1(d), the specified date for the termination of this Master Lease as fixed by Landlord in its Termination Notice shall be extended for a period of six (6) months; provided that such Permitted Leasehold Mortgagee shall, during such six-month period (and during the period of any continuance referred to in subsection (e)(ii) below):

(1) pay or cause to be paid the Rent, Additional Charges and other monetary obligations of Tenant under this Master Lease as the same become due, and continue its good faith efforts to perform or cause to be performed all of Tenant's other obligations under this Master Lease, excepting (A) obligations of Tenant to satisfy or otherwise discharge any charge or Encumbrance against Tenant's interest in this Master Lease or the Leased Property or any of Tenant's other assets junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (B) past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee; and

(2) if not enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, diligently continue to pursue acquiring or selling Tenant's interest in this Master Lease and the Leased Property by foreclosure of the Permitted Leasehold Mortgage or other appropriate means and diligently prosecute the same to completion.

(ii) If at the end of such six (6) month period such Permitted Leasehold Mortgagee is complying with subsection (e)(i) above, this Master Lease shall not then terminate, and the time for completion by such Permitted Leasehold Mortgagee of its proceedings shall continue (provided that for the time of such continuance, such Permitted Leasehold Mortgagee is in compliance with subsection (e)(i) above) (x) so long as such Permitted Leasehold Mortgagee is enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order and if so enjoined or stayed, thereafter for so long as such Permitted Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interest in this Master Lease by foreclosure of the Permitted Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity but not to exceed twelve (12) months after the Permitted Leasehold Mortgagee is no longer so enjoined or stayed from prosecuting the same and in no event longer than twenty-four (24) months from the date of Landlord's initial notification to Permitted Leasehold Mortgagee pursuant to Section 17.1(d) hereof, and (y) if such Permitted Leasehold Mortgagee is not so enjoined or stayed, thereafter for so long as such Permitted Leasehold Mortgagee proceeds to complete steps to acquire or sell Tenant's interests in this Master Lease by foreclosure of the Permitted Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity but not to exceed twelve (12) months from the date of Landlord's initial notification to Permitted Leasehold Mortgagee pursuant to Section 17.1(d) hereof. Nothing in this Section 17.1(e), however, shall be construed to extend this Master Lease beyond the original term thereof as extended by any options to extend the term of this Master Lease properly exercised by Tenant or a Permitted Leasehold Mortgagee in accordance with Section 1.4, nor to require a Permitted Leasehold Mortgagee

to continue such foreclosure proceeding after the default has been cured. If the default shall be cured pursuant to the terms and within the time periods allowed in Sections 17.1(d) and 17.1(e) and the Permitted Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Master Lease shall continue in full force and effect as if Tenant had not defaulted under this Master Lease.

(iii) If a Permitted Leasehold Mortgagee is complying with Section 17.1(e)(i), upon the acquisition of Tenant's Leasehold Estate herein by a Discretionary Transferee this Master Lease shall continue in full force and effect as if Tenant had not defaulted under this Master Lease, provided that such Discretionary Transferee cures all outstanding defaults that can be cured through the payment of money and all other defaults that are reasonably susceptible of being cured.

(iv) For the purposes of this Section 17.1, the making of a Permitted Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Master Lease nor of the Leasehold Estate hereby created, nor shall any Permitted Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Master Lease or of the Leasehold Estate hereby created so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Tenant to be performed hereunder; but the purchaser at any sale of this Master Lease (including a Permitted Leasehold Mortgagee if it is the purchaser at foreclosure) and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignee or transferee of this Master Lease and of the Leasehold Estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be subject to Article XXII hereof (including the requirement that such purchaser assume the performance of the terms, covenants or conditions on the part of the Tenant to be performed hereunder and meet the qualifications of Discretionary Transferee or be reasonably consented to by Landlord in accordance with Section 22.2(i) hereof).

(v) Any Permitted Leasehold Mortgagee or other acquirer of the Leasehold Estate of Tenant pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings in accordance with the requirements of Section 22.2(iii) of this Master Lease may, upon acquiring Tenant's Leasehold Estate, without further consent of Landlord, sell and assign the Leasehold Estate in accordance with the requirements of Section 22.2(iii) of this Master Lease and enter into Permitted Leasehold Mortgages in the same manner as the original Tenant, subject to the terms hereof.

(vi) Notwithstanding any other provisions of this Master Lease, any sale of this Master Lease and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignment or transfer of this Master Lease and of the Leasehold Estate hereby created in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be deemed to be a permitted sale, transfer or assignment of this Master Lease and of the Leasehold Estate hereby created to the extent that the successor tenant under this Master Lease is a Discretionary Transferee and the transfer otherwise complies with the requirements of Section 22.2(iii) of this Master Lease or the transferee is reasonably consented to by Landlord in accordance with Section 22.2(i) hereof.

(f) New Lease. In the event of the termination of this Master Lease other than due to a default as to which the Permitted Leasehold Mortgagee had the opportunity to, but did not, cure the default as set forth in Sections 17.1(d) and 17.1(e) above, Landlord shall provide each Permitted Leasehold Mortgagee with written notice that this Master Lease has been terminated ("**Notice of Termination**"), together with a statement of all sums which would at that time be due under this Master Lease but for such termination, and of all other defaults, if any, then known to Landlord. Landlord agrees to enter into a new lease ("**New Lease**") of the Leased Property with such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee (in each case if a Discretionary Transferee) for the remainder of the term of this Master Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which have already been fulfilled) of this Master Lease, provided:

(i) Such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall make a binding, written, irrevocable commitment to Landlord for such New Lease within thirty (30) days after the date such Permitted Leasehold Mortgagee receives Landlord's Notice of Termination of this Master Lease given pursuant to this Section 17.1(f);

(ii) Such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Master Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or other party in interest under Tenant; and

(iii) Such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall agree to remedy any of Tenant's defaults of which said Permitted Leasehold Mortgagee was notified by Landlord's Notice of Termination (or in any subsequent notice) and which can be cured through the payment of money or are reasonably susceptible of being cured by Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee.

(g) New Lease Priorities. If more than one Permitted Leasehold Mortgagee shall request a New Lease pursuant to Section 17.1(f)(i), Landlord shall enter into such New Lease with the Permitted Leasehold Mortgagee whose mortgage is senior in lien, or with its Permitted Leasehold Mortgagee Designee acting for the benefit of such Permitted Leasehold Mortgagee prior in lien foreclosing on Tenant's interest in this Master Lease. Landlord, without liability to Tenant or any Permitted Leasehold Mortgagee with an adverse claim, may rely upon a title insurance policy issued by a reputable title insurance company as the basis for determining the appropriate Permitted Leasehold Mortgagee who is entitled to such New Lease.

(h) Permitted Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Permitted Leasehold Mortgagee as a condition to its exercise of the right hereunder to cure any default of Tenant not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee (including but not limited to the default referred to in Section 16.1(c), (d), (e), (f) (if the levy or attachment is in favor of such Permitted Leasehold Mortgagee (provided such levy is extinguished upon foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure) or is junior to the lien of such Permitted Leasehold Mortgagee and would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee), or (l) (as related to the Indebtedness secured by a Permitted Leasehold Mortgage that is junior to the lien of the Permitted Leasehold Mortgagee and such junior lien would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee) and any other sections of this Master Lease which may impose conditions of default not susceptible to being cured by a Permitted Leasehold Mortgagee or a subsequent owner of the Leasehold Estate through foreclosure hereof), in order to comply with the provisions of Sections 17.1(d) and 17.1(e), or as a condition of entering into the New Lease provided for by Section 17.1(f).

(i) Casualty Loss. A standard mortgagee clause naming each Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof may be added to any and all insurance policies required to be carried by Tenant hereunder on condition that the insurance proceeds are to be applied in the manner specified in this Master Lease and the Permitted Leasehold Mortgage shall so provide; except that the Permitted Leasehold Mortgage may provide a manner for the disposition of such proceeds, if any, otherwise payable directly to the Tenant (but not such proceeds, if any, payable jointly to the Landlord and Tenant, to Landlord, or to the Facility Mortgagee) pursuant to the provisions of this Master Lease.

(j) Arbitration; Legal Proceedings. Landlord shall give prompt notice to each Permitted Leasehold Mortgagee (for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof) of any arbitration or legal proceedings between Landlord and Tenant involving obligations under this Master Lease.

(k) No Merger. So long as any Permitted Leasehold Mortgage is in existence, unless all Permitted Leasehold Mortgagees for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof shall otherwise expressly consent in writing, the fee title to the Leased Property and the Leasehold Estate of Tenant therein created by this Master Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise.

(l) Notices. Notices from Landlord to the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof shall be provided in the method provided in Section 35.1 hereof to the address or fax number furnished Landlord pursuant to Section 17.1(b), and those from the Permitted Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Section 35.1 hereof. Such notices, demands and requests shall be given in the manner described in this Section 17.1 and in Section 35.1 and shall in all respects be governed by the provisions of those sections.

(m) Limitation of Liability. Notwithstanding any other provision hereof to the contrary, (i) Landlord agrees that any Permitted Leasehold Mortgagee's liability to Landlord in its capacity as Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against such Permitted Leasehold Mortgagee's interest in the Leasehold Estate and the other collateral granted to such Permitted Leasehold Mortgagee to secure the obligations under its Debt Agreement, and (ii) each Permitted Leasehold Mortgagee agrees that Landlord's liability to such Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against Landlord's interest in the Leased Property, and no recourse against Landlord shall be had against any other assets of Landlord whatsoever.

(n) Sale Procedure. If an Event of Default shall have occurred and be continuing, the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof with the most senior lien on the Leasehold Estate shall have the right to make all determinations and agreements on behalf of Tenant under Article XXXVI (including, without limitation, requesting that the sale process described in Article XXXVI be commenced, the determination and agreement of the Communications Assets FMV, the Successor Tenant Rent, and the potential Successor Tenants that should be included in the process, and negotiation with such Successor Tenants), in each case, in accordance with and subject to the terms and provisions of Article XXXVI, including without limitation the requirement that Successor Tenant meet the qualifications of Discretionary Transferee.

(o) Third Party Beneficiary. Each Permitted Leasehold Mortgagee (for so long as such Permitted Leasehold Mortgagee holds a Permitted Leasehold Mortgage) is an intended third-party beneficiary of this Article XVII entitled to enforce the same as if a party to this Master Lease.

17.2 Landlord's Right to Cure Tenant's Default. If Tenant shall fail to make any payment or to perform any act required to be made or performed hereunder when due or within any cure period provided for herein, Landlord, without waiving or releasing any obligation or default, may, but shall be under no obligation to, make such payment or perform such act for the account and at the expense of Tenant, and may, to the extent permitted by law, enter upon the Leased Property for such purpose and take all such action thereon as, in Landlord's opinion, may be necessary or appropriate therefor. No such entry shall be deemed an eviction of Tenant. All sums so paid by Landlord and all costs and expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand as an Additional Charge.

ARTICLE XVIII

18.1 Sale of the Leased Property. Subject to the terms of Section 18.2 and Article XXXI, Landlord may, without the consent or approval of Tenant, sell all (and not less than all) of the Leased Property to a single buyer who is not a Competitor. In connection with such sale, Landlord and the buyer shall concurrently enter into an assignment agreement pursuant to which

Landlord assigns to such buyer all of its rights, title and interest under this Master Lease, and the buyer agrees to perform all of the obligations, terms, covenants and conditions of Landlord hereunder from and after the effective date of the sale. For the avoidance of doubt, each entity comprising Landlord must assign 100% of its right, title and interest under this Master Lease to the buyer in order for an assignment of the Master Lease to be permitted under the terms of this Section 18.1.

18.2 Restrictions on Transfers in Landlord. Subject to the rights of a Foreclosure Purchaser under Article XXXI, Landlord shall not, without Tenant's prior written consent, (i) sell or otherwise transfer any Equity Interests in Landlord or CS&L Parent that results in a Competitor (whether directly or through Subsidiaries of Competitor and whether in a single transaction or in a series of unrelated or related transactions) acquiring beneficial ownership and control of ten percent (10%) or more of the Equity Interests in Landlord or CS&L Parent, (ii) sell any or all of Landlord's assets relating to the Facilities to a Competitor (whether directly or through Subsidiaries of the Competitor and whether in a single transaction or in a series of unrelated or related transactions), (iii) merge or consolidate with or into a Competitor (whether directly or through Landlord's Subsidiaries) or (iv) sell or otherwise transfer any Equity Interests in any entity comprising Landlord that would result in CS&L Parent not being the beneficial owner, whether directly or indirectly, of one hundred percent (100%) of the Equity Interests in such entity unless the Equity Interests that are sold or transferred are convertible into Equity Interests in CS&L Parent.

ARTICLE XIX

19.1 Holding Over. If Tenant shall for any reason remain in possession of the Leased Property of a Facility after the expiration or earlier termination of the Term with respect to such Facility without the consent of Landlord (other than Tenant remaining in possession of a Facility in accordance with Section 36.3) such possession shall be as a month-to-month tenant during which time Tenant shall pay as Rent each month twice the monthly Rent applicable to the prior Lease Year for such Facility, as reasonably determined by Landlord, together with all Additional Charges and all other sums payable by Tenant pursuant to this Master Lease. During such period of month-to-month tenancy, Tenant shall be obligated to perform and observe all of the terms, covenants and conditions of this Master Lease, but shall have no rights hereunder other than the right, to the extent given by law to month-to-month tenancies, to continue its occupancy and use of the Leased Property of, and/or any Tenant Capital Improvements to, such Facility. Nothing contained herein shall constitute the consent, express or implied, of Landlord to the holding over of Tenant after the expiration or earlier termination of this Master Lease.

ARTICLE XX

20.1 Risk of Loss. The risk of loss or of decrease in the enjoyment and beneficial use of the Leased Property as a consequence of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise, or in consequence of foreclosures, attachments, levies or executions (other than by Landlord and Persons claiming from, through or under Landlord) is assumed by Tenant, and except as otherwise provided herein no such event shall entitle Tenant to any abatement of Rent.

ARTICLE XXI

21.1 General Indemnification. In addition to the other indemnities contained herein, and notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Tenant shall protect, indemnify, save harmless and defend Landlord from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable attorneys', consultants' and experts' fees and expenses (collectively, "**Claims**"), imposed upon or incurred by or asserted by third parties against Landlord by reason of: (i) any accident, injury to or death of Persons or loss of or damage to property occurring on or about the Leased Property or adjoining sidewalks under the control of Tenant; (ii) any use, misuse, maintenance or repair by Tenant or its Subsidiaries of the Leased Property; (iii) any failure on the part of Tenant to perform or comply with any of the terms of this Master Lease; (iv) the non-performance of any of the terms and provisions of any and all existing and future subleases of the Leased Property to be performed by any party thereunder; (v) any claim for malpractice, negligence or misconduct committed by any Person on or working from the Leased Property; (vi) any claims or actions for trespass with respect to the Leased Property; (vii) the violation by Tenant of any Legal Requirement and (viii) any carrier of last resort obligations which are Tenant's responsibility pursuant to Section 36.4. Any amounts which become payable by Tenant under this Article XXI shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Tenant, at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against Landlord; it being agreed and understood that in no event shall Landlord have the right to enter into any settlement with respect to any claim, action or proceeding for which Tenant has an obligation to indemnify Landlord hereunder without obtaining Tenant's prior consent. For purposes of this Article XXI, any acts or omissions of Tenant, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of Tenant (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Tenant. Landlord shall be obligated to (a) deliver Notice to Tenant of any Claims for which it is seeking Tenant to indemnify Landlord from pursuant to this Section 21.1 promptly after such Claim is imposed on or incurred by Landlord, and (b) mitigate any damages it incurs or is reasonably expected to incur in connection with such Claim.

ARTICLE XXII

22.1 Subletting and Assignment. Tenant shall not, without Landlord's prior written consent, which, except as specifically set forth herein, may be withheld in Landlord's reasonable discretion, voluntarily or by operation of law assign (which term includes any transfer, sale, encumbering, pledge or other transfer or hypothecation) this Master Lease, sublet all or any part of the Leased Property of any Facility (including, without limitation, any rights granted by Tenant through a dark fiber agreement, a dim fiber agreement or a collocation agreement) or engage the services of any Person (other than any of Tenant's Subsidiaries) for the management or operation of any Facility (each of the aforesaid acts being referred to herein as a "**Transfer**") (provided that the foregoing shall not restrict a transferee of Tenant from retaining a manager necessary for such transferee's satisfying the requirement set forth in clause (a)(1) of the definition of "Discretionary COC Transferee" or prevent Tenant or its Subsidiaries from

outsourcing or contracting with third parties to perform services that remain under the supervision of Tenant or its Subsidiaries). Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation of the Facilities and that Landlord entered into this Master Lease with the expectation that Tenant (or Tenant's Subsidiaries on behalf of Tenant) would remain in and operate such Facilities during the entire Term and for that reason, except as set forth herein, Landlord retains reasonable discretion in approving or disapproving any assignment or sublease. Any Change in Control shall constitute an assignment of Tenant's interest in this Master Lease within the meaning of this Article XXII and the provisions requiring consent contained herein shall apply.

22.2 Permitted Assignments. Notwithstanding the foregoing, and subject to Section 40.1, Tenant may:

(i) with Landlord's prior written consent, which consent shall not be unreasonably withheld, allow to occur or undergo a Change in Control (including without limitation a transfer or assignment of this Master Lease to any third party in conjunction with a sale by Tenant of all or substantially all of Tenant's assets relating to the Facilities);

(ii) without Landlord's prior written consent, assign this Master Lease or sublease the Leased Property to any of Tenant's Subsidiaries if all of the following are first satisfied: (x) Tenant remains fully liable hereunder; (y) the use of the Leased Property continues to comply with the requirements of this Master Lease; and (z) Landlord in its reasonable discretion shall have approved the form and content of all documents for such assignment or sublease and received an executed counterpart thereof; and

(iii) without Landlord's prior written consent:

(x) undergo a Change in Control of the type referred to in clause (iii) of the definition of Change in Control (such Change in Control, a "**Tenant COC**") if (1) such Person acquiring such beneficial ownership or control is a Discretionary COC Transferee, and (2) the Parent Company of such Discretionary COC Transferee, if any, has become a Guarantor and provided a Lease Guaranty on terms reasonably satisfactory to Landlord or, if such Discretionary COC Transferee does not have a Parent Company, such Discretionary COC Transferee has become a Guarantor and provided a Lease Guaranty on terms reasonably satisfactory to Landlord;

(y) assign this Master Lease to any Person in an assignment that does not constitute a Foreclosure Assignment if (1) such Person is a Discretionary Transferee, (2) such Discretionary Transferee agrees in writing to assume the obligations of the Tenant under this Master Lease without amendment or modification other than as provided below, and (3) the Parent Company of such Discretionary Transferee, if any, has become a Guarantor and provided a Lease Guaranty on terms reasonably satisfactory to Landlord or, if such Discretionary Transferee does not have a Parent Company, such Discretionary Transferee has become a Guarantor and provided a Lease Guaranty on terms reasonably satisfactory to Landlord; or

(z) (i) assign this Master Lease by way of foreclosure of the Leasehold Estate or an assignment-in-lieu of foreclosure to any Person (any such assignment, a "**Foreclosure Assignment**") or (ii) undergo a Change in Control whereby a Person acquires beneficial ownership and control of 100% of the Equity Interests in Tenant as a result of the purchase at a foreclosure on a permitted pledge of the Equity Interests in Tenant or an assignment in lieu of such foreclosure (a "**Foreclosure COC**") or (iii) effect the first subsequent sale or assignment of the Leasehold Estate or Change in Control after a Foreclosure Assignment or a Foreclosure COC whereby a Person so acquires the Leasehold Estate or beneficial ownership and control of 100% of the Equity Interests in Tenant or the Person who acquired the Leasehold Estate in connection with the Foreclosure Assignment, in each case, effected by a Permitted Leasehold Mortgagee or a Permitted Leasehold Mortgagee Foreclosing Party, to the extent such Permitted Leasehold Mortgagee or Permitted Leasehold Mortgagee Designee has been diligently attempting to expedite such first subsequent sale from the time it has initiated foreclosure proceedings taking into account the interest of such Permitted Leasehold Mortgagee or Permitted Leasehold Mortgagee Designee in maximizing the proceeds of such disposition if (1) such Person is a Discretionary Transferee, (2) in the case of any Foreclosure Assignment, if such Discretionary Transferee is not a Permitted Leasehold Mortgagee Designee such Discretionary Transferee agrees in writing to assume the obligations of the Tenant under this Master Lease without amendment or modification other than as provided below (which written assumption, in the case of a Permitted Leasehold Mortgagee Foreclosing Party, may be made by a Subsidiary of a Permitted Leasehold Mortgagee or a Permitted Leasehold Mortgagee Designee) and (3) if such Discretionary Transferee is not a Permitted Leasehold Mortgagee Foreclosing Party, the Parent Company of such Discretionary Transferee, if any, has become a Guarantor and provided a Lease Guaranty on terms reasonably satisfactory to Landlord or, if such Discretionary Transferee does not have a Parent Company, such Discretionary Transferee has become a Guarantor and provided a Lease Guaranty on terms reasonably satisfactory to Landlord;

provided that no such Change in Control or assignment referred to in this Section 22.2(iii) shall be permitted without Landlord's prior written consent unless, and in which case such consent shall not be unreasonably withheld, (A) the use of the Leased Property at the time of such Change in Control or assignment and immediately after giving effect thereto is permitted by Section 7.2 hereof, and (B) Landlord in its reasonable discretion shall have approved the form and content of all documents for such assignment and assumption and received an executed

counterpart thereof (provided no such approval shall be required in the case of a Tenant COC, so long as (A) Tenant remains obligated under the Master Lease, (B) the requirements for a Lease Guaranty from the Parent Company, Discretionary Transferee or Discretionary COC Transferee, as applicable, are met, and (C) any modifications to this Master Lease required pursuant to the next succeeding paragraph are made); and

(iv) without Landlord's prior written consent, pledge or mortgage its Leasehold Estate to a Permitted Leasehold Mortgagee.

Upon the effectiveness of any Change in Control or assignment permitted pursuant to this Section 22.2, such Discretionary COC Transferee, Discretionary Transferee or the Parent Company of such Discretionary COC Transferee or Discretionary Transferee, as applicable and Landlord shall make such amendments and other modifications to this Master Lease as are reasonably requested by either party to give effect to such Change in Control or assignment and such technical amendments as may be necessary or appropriate in the reasonable opinion of such requesting party in connection with such Change in Control or assignment including, without limitation, changes to the definition of Change in Control to include Parent Company (or, if the Discretionary COC Transferee or the Discretionary Transferee does not have a Parent Company, the Discretionary COC Transferee or Discretionary Transferee, as applicable) and in the provisions of this Master Lease regarding delivery of financial statements and other reporting requirements with respect to Tenant and the delivery of a Lease Guaranty by Guarantor. After giving effect to any such Change in Control or assignment, unless the context otherwise requires, references to Tenant hereunder shall be deemed to refer to the Discretionary COC Transferee, the Discretionary Transferee or the Parent Company of such Discretionary COC Transferee or Discretionary Transferee, as applicable.

22.3 Permitted Sublease Agreements and Usage Arrangements. Notwithstanding the provisions of Section 22.1, but subject to compliance with the provisions of this Section 22.3 and of Section 40.1, (a) Tenant shall be permitted to grant any of its rights and privileges under this Master Lease to any of Tenant's Subsidiaries and Landlord acknowledges that the performance of any obligations or agreements by any of Tenant's Subsidiaries on behalf of Tenant shall satisfy Tenant's obligations to perform such obligation or agreement hereunder, (b) the Specified Subleases shall be permitted without any further consent from Landlord, (c) provided that no Event of Default shall have occurred and be continuing, Tenant may enter into any sublease agreement (including, but not limited to, any rights granted by Tenant or any of its Subsidiaries through a dark fiber agreement, a dim fiber agreement, or a collocation agreement) without the prior written consent of Landlord, provided, further that, (i) with respect to clauses (b) or (c), the route miles pursuant to such sublease does not constitute greater than thirty percent (30%) in the aggregate of the route miles of all the Facilities in the aggregate then subject to this Master Lease (such portion, a "**Material Portion**") (and any such route miles for any Material Portion will require Landlord's prior written consent, which consent may not be unreasonably withheld except that no such consent shall be required to the extent (x) permitted under the Specified Subleases (y) the subtenant under such sublease is a Discretionary Transferee or (z) with respect to any collocation agreement, Tenant (or its Subsidiaries) is obligated to enter into such collocation agreement in order to discharge its obligations under any Communication License or any Communications Regulations); (ii) all sublease agreements under clauses (b) and (c) of this

Section 22.3 (other than a sublease with a Discretionary Transferee) are made in the normal course of the Primary Intended Use and to third party users or operators of portions of the Leased Property in furtherance of the Primary Intended Use or are required to discharge Tenant or its Subsidiaries' obligations under any Communications License or Communications Regulations and (iii) Landlord shall have the right to reasonably approve the identity of any subtenants under this Section 22.3 (except with respect to any third parties under any collocation arrangements, dim fiber arrangements and dark fiber agreements or any subtenants under the Specified Subleases and any permitted assignment by such subtenants with respect to such Specified Sublease) that will be operating all or portions of the Leased Property for its Primary Intended Use to ensure that all are adequately capitalized and competent and experienced for the operations which they will be conducting; provided however, that if any subtenant is a Discretionary Transferee, then such subtenant shall be deemed approved by Landlord. Upon the occurrence and during the continuance of an Event of Default that is monetary in nature, Landlord shall have the right to collect all rents, profits and charges under any sublease (including, but not limited to, any rights granted by Tenant or any of its Subsidiaries through a dark fiber agreement, a dim fiber agreement, or a collocation agreement) to the extent permitted by applicable law and apply the net amount collected to the Rent, but no such collection shall be deemed (i) a waiver by Landlord of any of the provisions of this Master Lease, (ii) an acceptance by Landlord of such subtenant or party as a tenant or (iii) a release of Tenant from the future performance of its obligations hereunder. If reasonably requested by Tenant in connection with a sublease permitted under clause (c) above, Landlord and such sublessee shall enter into a subordination, non-disturbance and attornment agreement with respect to such sublease in a form reasonably satisfactory to Landlord (and if a Facility Mortgage is then in effect, Landlord shall use reasonable efforts to cause the Facility Mortgagee to enter into such subordination, non-disturbance and attornment agreement).

22.4 Required Assignment and Subletting Provisions. Any assignment and/or sublease (including, but not limited to, any rights granted by Tenant or any of its Subsidiaries pursuant to a dark fiber agreement, a dim fiber agreement or a collocation agreement) must meet the following conditions:

(i) in the case of a sublease, it shall be subject and subordinate to all of the terms and conditions of this Master Lease;

(ii) the use of the applicable Facility (or portion thereof) shall not conflict with any Legal Requirement or any other provision of this Master Lease;

(iii) except as otherwise provided herein, no subtenant or assignee shall be permitted to further sublet all or any part of the applicable Leased Property or assign this Master Lease or its sublease except insofar as the same would be permitted if it were a sublease by Tenant under this Master Lease (it being understood that any subtenant under Section 22.3(a) may pledge and mortgage its subleasehold estate (or allow the pledge of its equity interests) to a Permitted Leasehold Mortgagee);

(iv) in the case of a sublease, in the event of cancellation or termination of this Master Lease for any reason whatsoever or of the surrender of this Master Lease (whether voluntary, involuntary or by operation of law) prior to the expiration date of

such sublease, including extensions and renewals granted thereunder, then, subject to Article XXXVI, at Landlord's option, the subtenant shall make full and complete attornment to Landlord for the balance of the term of the sublease, which attornment shall be evidenced by an agreement in form and substance satisfactory to Landlord and which the subtenant shall execute and deliver within five (5) days after request by Landlord and the subtenant shall waive the provisions of any law now or hereafter in effect which may give the subtenant any right of election to terminate the sublease or to surrender possession in the event any proceeding is brought by Landlord to terminate this Master Lease;

(v) in the event the subtenant receives a written notice from Landlord stating that this Master Lease has been cancelled, surrendered or terminated, then, subject to Article XXXVI, the subtenant shall thereafter be obligated to pay all rentals accruing under said sublease directly to Landlord (or as Landlord shall so direct); all rentals received from the subtenant by Landlord shall be credited against the amounts owing by Tenant under this Master Lease; and

(vi) the term of the sublease shall expire no later than the day preceding the expiration date of the then current Term.

22.5 Costs. Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred in conjunction with the processing and documentation of any assignment, subletting or management arrangement (but expressly excluding any costs and expenses incurred by Landlord in connection with Landlord's review of any collocation arrangements, dark fiber agreements and dim fiber agreements which shall be borne solely by Landlord), including reasonable attorneys', architects', engineers' or other consultants' fees whether or not such sublease, assignment or management agreement is actually consummated.

22.6 No Release of Tenant's Obligations; Exception. No assignment (other than a permitted transfer pursuant to Section 22.2(i) or Section 22.2(iii)(y) or Section 22.2(iii)(z)(1) or Section 22.2(iii)(z)(3), in connection with a sale or assignment of the Leasehold Estate), subletting or management agreement shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The liability of Tenant and any immediate and remote successor in interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Master Lease on Tenant's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Master Lease is to be performed, (ii) waiver of the performance of an obligation required under this Master Lease that is not entered into for the benefit of Tenant or such successor, or (iii) failure to enforce any of the obligations set forth in this Master Lease, provided that Tenant shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Master Lease by Landlord and any assignee of Tenant that is not an Affiliate of Tenant.

22.7 Public Offering. Notwithstanding anything that may be to the contrary in this Article XXII, this Master Lease shall not restrict any Transfer of any stock of Tenant as a result of a public offering of Tenant's stock which (a) constitutes a bona fide public distribution of such stock pursuant to a firm commitment underwriting or a plan of distribution registered under the Securities Act of 1933 and (b) results in such stock being listed for trading on the American

Stock Exchange, the New York Stock Exchange, or any other recognized stock exchange whether within or outside of the United States or authorized for quotation on the NASDAQ National Market immediately upon the completion of such public offering. In addition, so long as such stock of Tenant is listed for trading on any such exchange or authorized for quotation on such market, the transfer or exchange of such stock shall not be deemed a Transfer hereunder unless such a transfer or exchange constitutes a Change in Control.

ARTICLE XXIII

23.1 Officer's Certificates and Financial Statements.

(a) Officer's Certificate. Each of Landlord and Tenant shall, at any time and from time to time upon receipt of not less than ten (10) Business Days' prior written request from the other party hereto, furnish an Officer's Certificate certifying (i) that this Master Lease is unmodified and in full force and effect, or that this Master Lease is in full force and effect as modified and setting forth the modifications; (ii) the Rent and Additional Charges payable hereunder and the dates to which the Rent and Additional Charges have been paid; (iii) that the address for notices to be sent to the party furnishing such Officer's Certificate is as set forth in this Master Lease (or, if such address for notices has changed, the correct address for notices to such party); (iv) whether or not, to its actual knowledge, such party or the other party hereto is in compliance in all material respects with the covenants, agreements and conditions contained in this Master Lease (together with back-up calculation and information reasonably necessary to support such determination); (v) that Tenant is in possession of the Leased Property; and (vi) responses to such other questions or statements of fact as such other party, any ground or underlying landlord, any purchaser or any current or prospective Facility Mortgagee or Permitted Leasehold Mortgagee shall reasonably request, provided that such questions or statements of fact are included in the written notice requesting the Officer's Certificate. Landlord's or Tenant's failure to deliver such statement within such time shall constitute an acknowledgement by such failing party that, to such party's knowledge, (x) this Master Lease is unmodified and in full force and effect except as may be represented to the contrary by the other party; (y) the other party is not in default in the performance of any covenant, agreement or condition contained in this Master Lease; and (z) the other matters set forth in such request, if any, are true and correct. Notwithstanding the foregoing, in no event shall Landlord or Tenant be required to deliver an Officer's Certificate under this Section 23.1(a) more than two (2) times in any calendar year. Any such certificate furnished pursuant to this Article XXIII may be relied upon by the receiving party and any current or prospective Facility Mortgagee, Permitted Leasehold Mortgagee, ground or underlying landlord or purchaser of the Leased Property. Tenant shall deliver a Notice to Landlord within two (2) Business Days of obtaining knowledge of the occurrence of any material default hereunder. Such Notice shall include a detailed description of the default and the actions Tenant has taken or shall take, if any, to remedy such default.

(b) Statements. Tenant shall furnish the following statements (each a "**Financial Statement**" and collectively the "**Financial Statements**") to Landlord:

(i) as soon as available and in no event later than ninety (90) days after the end of each Fiscal Year, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for

such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Tenant and its consolidated Subsidiaries in accordance with GAAP and the applicable requirements of Regulation S-X;

(ii) as soon as available and in no event later than forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Financial Officer of Tenant as presenting fairly in all material respects the financial condition and results of operations of Tenant and its consolidated Subsidiaries in accordance with GAAP and the applicable requirements of Regulation S-X, subject to normal year-end audit adjustments and the absence of footnotes;

(iii) concurrently with any delivery of financial statements under clause (i) or (ii) above, a certificate of a Financial Officer of Tenant certifying as to whether a default has occurred under this Master Lease and, if a default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto; and

(iv) within sixty (60) days after the beginning of each Fiscal Year, a detailed consolidated budget for such Fiscal Year (including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such Fiscal Year and setting forth the assumptions used in preparing such budget) and, promptly when available, any significant revisions of such budget approved by the board of directors of Tenant;

(v) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Tenant or any of its Subsidiaries with the SEC or with any national securities exchange, or distributed by Tenant to its shareholders generally, as the case may be; and

(vi) prompt Notice to Landlord of any action, proposal or investigation by any agency or entity, or complaint to such agency or entity, (any of which is called a "**Proceeding**"), known to Tenant, the result of which Proceeding would reasonably be expected to be to revoke or suspend or terminate or modify in a way adverse to Tenant, or fail to renew or fully continue in effect, any license or certificate or operating authority pursuant to which Tenant carries on any part of the Primary Intended Use of all or any portion of the Leased Property.

(c) Other than postings on the SEC's website, any financial statement or other materials required to be delivered pursuant to Section 23.1(b) shall be deemed to have been delivered on the date on which such information is posted on Tenant's website on the Internet or by

Landlord on an IntraLinks or similar site to which Landlord has been granted access or shall be available on the SEC's website on the Internet at www.sec.gov; provided that Tenant shall give Notice of any such posting to Landlord, and Tenant shall deliver paper copies of any such documents to Landlord if Landlord requests Tenant to deliver such paper copies. Notwithstanding anything contained herein, in every instance Tenant shall be required to provide paper copies of any certificate required by Section 23.1(b)(iii) to Landlord. If any Financial Statement or other materials required to be delivered under this Master Lease shall be required to be delivered on any date that is not a Business Day, such information may be delivered to Landlord on the next succeeding Business Day after such date; and

(d) Tenant further agrees to provide the financial and operational reports to be delivered to Landlord under this Master Lease in such electronic format(s) as may reasonably be required by Landlord from time to time in order to (i) facilitate Landlord's financial and reporting requirements and (ii) permit Landlord to calculate any rent, fee or other payments due under any Pole Agreements or Permits. Tenant also agrees that Landlord shall have audit rights with respect to such information to the extent required to confirm Tenant's compliance with the Master Lease terms (including, calculation of Net Income).

(e) Tenant agrees upon request of Landlord (which request is received by Tenant with reasonable advance notice to allow it to perform its obligations hereunder), the Tenant shall provide such information that Landlord reasonably requires to comply with its reporting and filing obligations pursuant to the Sarbanes-Oxley Act of 2002 including:

(i) preparation of the narrative(s) for processes determined to materially impact Landlord's Financial Statements;

(ii) access during reasonable business hours to Tenant management (including Tenant internal audit management) responsible for activities outlined in the narrative(s);

(iii) incur reasonable efforts to design control activities for all key internal controls over financial reporting, associated information technology general controls and other entity-level controls (collectively "Key Internal Controls") (as required to maintain compliance with the Sarbanes-Oxley Act of 2002);

(iv) incur reasonable efforts to enable Landlord and its external auditors to test the operating effectiveness of the Key Internal Controls over financial reporting identified; and

(v) incur reasonable efforts to attempt to remediate, within a reasonable amount of time prior to each calendar year end, any deficient controls identified by Landlord or its external auditors and to work with Landlord and its external auditors to identify compensating or mitigating controls which can be tested by Landlord and its external auditor and deemed to be operating effectively for the same period of time as the deficient control operated.

Both parties acknowledge and agree that Tenant will charge Landlord for Tenant's reasonable costs to perform these obligations including its out-of-pocket costs and reasonable allocations for internal labor.

(f) Notwithstanding the foregoing, Tenant shall not be obligated (1) to provide information or assistance that could give Landlord or its Affiliates a "competitive" advantage with respect to markets in which Tenant or Tenant's Subsidiaries might be competing at any time (it being understood that Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the Master Lease terms (and Landlord's compliance with the SEC, Internal Revenue Service and other legal and regulatory requirements) and provided that appropriate measures are in place to ensure that only Landlord's auditors and attorneys (and not Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(g) Tenant shall maintain adequate books and records of all Permits, Easements and Pole Agreement and all payments (and supporting documentation relating to such payments) made thereunder for no less than five (5) years after the end of each Fiscal Year with respect to the books and records maintained during such Fiscal Year. Tenant's books and records for the Permits, Easements and Pole Agreements shall be maintained in a manner consistent with the other books and records maintained by Tenant. Landlord shall have the right from time to time during normal business hours upon reasonable notice to Tenant to examine and audit such books and records at the office of Tenant or other Person maintaining such books and records and to make such copies or extracts thereof as Landlord shall desire.

(h) Notwithstanding anything to the contrary contained herein, Tenant agrees that upon request of Landlord, it shall from time to time provide such information that Landlord requires in order for Landlord to comply with its reporting and filing obligations with the SEC (including, without limitation, any requirements imposed by Regulation S-X (including, to the extent necessary, obtaining a consent from Tenant's external audit firm for inclusion of their report on Tenant's financial statement in Landlord's SEC filings)) and further agrees that Landlord may include such information in its filings and submissions to the SEC.

23.2 Confidentiality; Public Offering Information. (a) The parties recognize and acknowledge that they may receive certain Confidential Information of the other party. Subject to Section 23.1(g), each party agrees that neither such party nor any of its Representatives acting on its behalf shall, during or within five (5) years after the term of the termination or expiration of this Master Lease, directly or indirectly use any Confidential Information of the other party or disclose Confidential Information of the other party to any person for any reason or purpose whatsoever, except as reasonably required in order to comply with the obligations and provisions of this Master Lease.

(b) Notwithstanding anything to the contrary set forth in Section 23.2(a), in the event that a party or any of its Representatives is requested or becomes legally compelled (pursuant to any legal, governmental, administrative or regulatory order, authority or process) to disclose any Confidential Information of the other party but specifically excluding any disclosures required to be made by Landlord under Section 23.1(g), it will, to the extent reasonably practicable and not

prohibited by law, provide the party to whom such Confidential Information belongs prompt written notice of the existence, terms or circumstances of such event so that the party to whom such Confidential Information belongs may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 23.2. In the event that such protective order or other remedy is not obtained or the party to whom such Confidential Information belongs waives compliance with this Section 23.2, the party compelled to disclose such Confidential information will furnish only that portion of the Confidential Information or take only such action as, based upon the advice of your legal counsel, is legally required and will use commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded any Confidential Information so furnished. The party compelled to disclose the Confidential Information shall cooperate with any action reasonably requested by the party to whom such Confidential information belongs to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.

(c) The parties agree that, except as required by law, no party hereto shall issue any press release relating to the terms of this Master Lease without the prior written approval of the other party, which approval may be granted or withheld in such party's sole discretion.

23.3 Agreements with Respect to Certain Information. Notwithstanding anything to the contrary in Section 23.2:

(a) Without limiting the disclosures permitted to be made by Landlord under Section 23.1(g), Tenant specifically agrees that Landlord may include financial information and such information concerning the operation of the Facilities (1) which is publicly available or (2) the inclusion of which is approved by Tenant in writing, which approval may not be unreasonably withheld, in offering memoranda or prospectuses or confidential information memoranda, or similar publications or marketing materials, rating agency presentations, investor presentations or disclosure documents in connection with syndications, private placements or public offerings of Landlord's or its Subsidiaries' securities or loans, and any other reporting requirements under applicable federal and state laws, including those of any successor to Landlord, provided that, to the extent such information is not publicly available, the recipients thereof shall be obligated to maintain the confidentiality thereof pursuant to Section 23.2 hereof or pursuant to confidentiality provisions substantially similar thereto and to comply with all federal, state and other securities laws applicable with respect to such information. Unless otherwise agreed by Tenant, Landlord shall not revise or change the wording of information previously publicly disclosed by Tenant and furnished to Landlord or any its Subsidiaries pursuant to Section 23.1 or this Section 23.3 and Landlord's Form 10-Q or Form 10-K (or supplemental report filed in connection therewith) shall not disclose the operational results of the Facilities prior to Tenant's or its Affiliate's public disclosure thereof so long as Tenant or such Affiliate reports such information in a timely manner consistent with historical practices and SEC disclosure requirements. Tenant agrees to provide such other reasonable information and, if necessary, reasonable participation in road shows and other presentations at Landlord's sole cost and expense, with respect to Tenant and its Leased Property to facilitate a public or private debt or equity offering or syndication by Landlord or its Subsidiaries to satisfy Landlord's SEC disclosure requirements or the disclosure requirements of any of its Subsidiaries. In this regard, Landlord shall provide to Tenant a copy of any information prepared by Landlord to be published, and Tenant shall have a reasonable period of time (not to exceed three (3) Business Days) after receipt of such information to notify Landlord of any corrections.

(b) Landlord shall have the right to share Confidential Information of Tenant contained in the Financial Statements with its Subsidiaries and their respective officers, employees, directors, Facility Mortgagee, agents and lenders party to material debt instruments entered into by Landlord or its Subsidiaries, actual or prospective arrangers, underwriters, investors or lenders with respect to Indebtedness or Equity Interests that may be issued by Landlord or its Subsidiaries, rating agencies, accountants, attorneys and other consultants (the "**Landlord Representatives**"), provided that (i) such Landlord Representative is not a Competitor and is advised of the confidential nature of such information and agrees, to the extent such information is not publicly available, to maintain the confidentiality thereof pursuant to Section 23.2 hereof or pursuant to confidentiality provisions substantially similar thereto and to comply with all federal, state and other securities laws applicable with respect to such information and (ii) neither it nor any Landlord Representative shall be permitted to engage in any transactions with respect to the stock or other equity or debt securities or syndicated loans of Tenant based on any such non-public information provided by or on behalf of Landlord or its Subsidiaries (provided that this provision shall not govern the provision of information by Tenant).

(c) In addition to the foregoing, Landlord agrees that, upon request of Tenant, it shall from time to time provide such information as may be reasonably requested by Tenant with respect to Landlord's capital structure and/or any financing secured by this Master Lease or the Leased Property in connection with Tenant's review of the treatment of this Master Lease under GAAP. Tenant shall have the right to share such information with Tenant's Subsidiaries and their respective officers, employees, directors, Permitted Leasehold Mortgagees, agents and lenders party to material debt instruments entered into by Tenant or Tenant's Subsidiaries, actual or prospective arrangers, underwriters, investors or lenders with respect to Indebtedness or Equity Interests that may be issued by Tenant or Tenant's Subsidiaries, rating agencies, accountants, attorneys and other consultants (the "**Tenant Representatives**") so long as such Tenant Representative is advised of the confidential nature of such information and agrees, to the extent such information is not publicly available, (i) to maintain the confidentiality thereof pursuant to Section 23.2 hereof and to comply with all federal, state and other securities laws applicable with respect to such information and (ii) not to engage in any transactions with respect to the stock or other equity or debt securities or syndicated loans of Landlord or its Subsidiaries based on any such non-public information provided by or on behalf of Tenant or Tenant's Subsidiaries (provided that this provision shall not govern the provision of information by Landlord).

ARTICLE XXIV

24.1 Landlord's Right to Inspect. Upon reasonable advance notice to Tenant, Tenant shall permit Landlord and its authorized representatives to inspect its Leased Property during usual business hours. Landlord shall take care to minimize disturbance of the operations on the Leased Property, except in the case of emergency.

ARTICLE XXV

25.1 No Waiver. No delay, omission or failure by Landlord to insist upon the strict performance of any term hereof or to exercise any right, power or remedy hereunder and no acceptance of full or partial payment of Rent during the continuance of any default or Event of Default shall impair any such right or constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Master Lease, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XXVI

26.1 Remedies Cumulative. To the extent permitted by law, each legal, equitable or contractual right, power and remedy of Landlord now or hereafter provided either in this Master Lease or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy and the exercise or beginning of the exercise by Landlord of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Landlord of any or all of such other rights, powers and remedies.

ARTICLE XXVII

27.1 Acceptance of Surrender. No surrender to Landlord of this Master Lease or of any Leased Property or any part thereof, or of any interest therein, shall be valid or effective unless agreed to and accepted in writing by Landlord, and no act by Landlord or any representative or agent of Landlord, other than such a written acceptance by Landlord, shall constitute an acceptance of any such surrender.

ARTICLE XXVIII

28.1 No Merger. There shall be no merger of this Master Lease or of the leasehold estate created hereby by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, (i) this Master Lease or the leasehold estate created hereby or any interest in this Master Lease or such leasehold estate and (ii) the fee estate in the Leased Property.

ARTICLE XXIX

29.1 Conveyance by Landlord. If Landlord or any successor owner of the Leased Property shall convey the Leased Property in accordance with the terms of this Master Lease other than as security for a debt, and the grantee or transferee expressly assumes all obligations of Landlord arising after the date of the conveyance, Landlord or such successor owner, as the case may be, shall thereupon be released from all future liabilities and obligations of the Landlord under this Master Lease (other than any obligation of Landlord hereunder to provide a Funding Commitment whether such obligation arises prior to, on or after the date of such conveyance) arising or accruing from and after the date of such conveyance or other transfer and all such future liabilities and obligations shall thereupon be binding upon the new owner; it being agreed and understood that Landlord and any successor owner shall remain jointly and severally liable for any obligation to provide a Funding Commitment to Tenant that arises from and after the date of such conveyance.

ARTICLE XXX

30.1 Quiet Enjoyment. So long as this Master Lease is in full force and effect, Tenant shall peaceably and quietly have, hold and enjoy the Leased Property for the Term, free of any claim or other action by Landlord or anyone claiming by, through or under Landlord, but subject to all covenants, conditions, restrictions, easements, Encumbrances and other matters affecting the Leased Property as of the Commencement Date or thereafter provided for in this Master Lease or consented to by Tenant. No failure by Landlord to comply with the foregoing covenant shall give Tenant any right to cancel or terminate this Master Lease or abate, reduce or make a deduction from or offset against the Rent or any other sum payable under this Master Lease, or to fail to perform any other obligation of Tenant hereunder. Notwithstanding the foregoing, Tenant shall have the right, by separate and independent action to pursue any claim it may have against Landlord as a result of a breach by Landlord of the covenant of quiet enjoyment contained in this Article XXX.

ARTICLE XXXI

31.1 Landlord's Financing. Without the consent of Tenant but subject to the terms of this Article XXXI, Landlord may from time to time, directly or indirectly, create or otherwise cause to exist any Facility Mortgage upon the Leased Property or any portion thereof or interest therein. This Master Lease is and at all times shall be subject and subordinate to any such Facility Mortgage which may now or hereafter affect the Leased Property or any portion thereof or interest therein and to all renewals, modifications, consolidations, replacements, restatements and extensions thereof or any parts or portions thereof; provided, however, that the subjection and subordination of this Master Lease and Tenant's leasehold interest hereunder to any Facility Mortgage shall be conditioned upon the execution by the holder of each Facility Mortgage and delivery to Tenant of a nondisturbance and attornment agreement substantially in the form attached hereto as Exhibit C (or in a form otherwise reasonably acceptable to Tenant and the Facility Mortgagee or prospective Facility Mortgagee, as the case may be), and executed by Tenant as well as Landlord, which will bind such holder of such Facility Mortgage and its successors and assigns as well as any person who acquires any portion of the Leased Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure or a successor owner of the Leased Property (each, a "**Foreclosure Purchaser**") and which provides that so long as there is not then outstanding and continuing an Event of Default under this Master Lease, the holder of such Facility Mortgage, and any Foreclosure Purchaser shall disturb neither Tenant's leasehold interest or possession of the Leased Property in accordance with the terms hereof, nor any of its rights, privileges and options, and shall give effect to this Master Lease, including the provisions of Article XVII which benefit any Permitted Leasehold Mortgagee (as if such Facility Mortgagee or Foreclosure Purchaser were the landlord under this Master Lease (it being understood that the exercise of any rights and remedies by the Facility Mortgagee or Foreclosure Purchaser shall be subject to the terms and provisions of this Master Lease (including the provisions of Article XVI and Article XXXVI) if an Event of Default has occurred and is continuing at the time such party acquires any portion of the Leased Property in a foreclosure or similar proceeding or in a transfer in lieu)). Except for the documents described in the preceding sentences, this provision shall be self-operative and no further instrument of subordination shall be required to give it full force and effect. If, in connection with obtaining any Facility Mortgage for the Leased Property or any portion thereof or interest therein, a Facility Mortgagee or prospective Facility Mortgagee

shall request (A) reasonable cooperation from Tenant, Tenant shall provide the same at no cost or expense to Tenant, it being understood and agreed that Landlord shall be required to reimburse Tenant for all reasonable costs and expenses so incurred by Tenant, including, but not limited to, its reasonable attorneys' fees, or (B) reasonable amendments or modifications to this Master Lease as a condition thereto, Tenant hereby agrees to execute and deliver the same so long as any such amendments or modifications do not (i) increase Tenant's monetary obligations under this Master Lease, (ii) adversely increase Tenant's non-monetary obligations under this Master Lease in any material respect, (iii) diminish Tenant's rights under this Master Lease in any material respect or (iv) amend in any respect the provisions set forth in Section 3.4, Section 10.2(b), Section 16.1, Article XXII, Section 34.1, Article XXXVI and Section 41.14 and the definitions related thereto.

31.2 Attornment. If Landlord's interest in the Leased Property or any portion thereof or interest therein is sold, conveyed or terminated upon the exercise of any remedy provided for in any Facility Mortgage Documents (or in lieu of such exercise), or otherwise by operation of law: (a) at the request and option of the new owner or superior lessor, as the case may be, Tenant shall attorn to and recognize the new owner or superior lessor as Tenant's "landlord" under this Master Lease or enter into a new lease substantially in the form of this Master Lease with the new owner or superior lessor, and Tenant shall take such actions to confirm the foregoing within ten (10) days after request so long as no provision in such new lease (i) increases Tenant's monetary obligations under this Master Lease, (ii) adversely increases Tenant's non-monetary obligations under this Master Lease in any material respect, (iii) diminishes Tenant's rights under this Master Lease in any material respect or (iv) amends in any respect the provisions set forth in Section 3.4, Section 10.2(b), Section 16.1, Article XXII, Section 34.1, Article XXXVI and Section 41.14 and the definitions related thereto and (b) the new owner or superior lessor shall not be (i) liable for any act or omission of Landlord under this Master Lease occurring prior to such sale, conveyance or termination, unless such act or omission is then continuing and reasonably susceptible to cure by the new owner or superior lessor acting as a prudent landlord; (ii) subject to any offset, abatement or reduction of rent because of any default of Landlord under this Master Lease occurring prior to such sale, conveyance or termination, except where such offset, abatement or reduction of rent arises out of (1) failure of Landlord to fund Capital Improvements pursuant to Section 10.2(b) or (2) a default of the Landlord that is continuing at the time the new owner or superior lessor acquires title to the Leased Property and is reasonably susceptible to cure by the new owner or superior lessor, Tenant has given the new owner or superior lessor notice thereof, and the new owner or superior lessor fails to cure the same after having received such notice thereof; or (iii) bound by any previous modification or amendment to this Master Lease or any previous prepayment of more than one month's Rent, unless such modification, amendment or prepayment shall have been approved in writing by such Facility Mortgagee (to the extent such approval was required at the time of such amendment or modification or prepayment under the terms of the applicable Facility Mortgage Documents) or, in the case of such prepayment, such prepayment of rent has actually been delivered to such new owner or superior lessor or in either case, such modification, amendment or prepayment occurred before Landlord provided Tenant with notice of the Facility Mortgage and the identity and address of the Facility Mortgagee.

ARTICLE XXXII

32.1 Hazardous Substances. Tenant shall not allow any Hazardous Substance to be located in, on, under or about the Leased Property or incorporated in any Facility; provided, however,

that Hazardous Substances may be brought, kept, used or disposed of in, on or about the Leased Property in quantities and for purposes similar to those brought, kept, used or disposed of in, on or about similar facilities used for purposes similar to the Primary Intended Use or in connection with the construction of facilities similar to the applicable Facility or to the extent in existence at any Facility and which are brought, kept, used and disposed of in material compliance with Legal Requirements. Tenant shall not allow the Leased Property to be used as a waste disposal site or for the manufacturing, handling, storage, distribution or disposal of any Hazardous Substance other than in the ordinary course of the business conducted at the Leased Property and in material compliance with applicable Legal Requirements.

32.2 Notices. Tenant shall provide to Landlord, within five (5) Business Days after Tenant's receipt thereof, a copy of any notice, or notification with respect to, (i) any violation of a Legal Requirement relating to Hazardous Substances located in, on, or under the Leased Property or any adjacent property; (ii) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed or threatened with respect to the Leased Property; (iii) any claim made or threatened by any Person against Tenant or the Leased Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from any Hazardous Substance; and (iv) any reports made to any federal, state or local environmental agency arising out of or in connection with any Hazardous Substance in, on, under or removed from the Leased Property, including any complaints, notices, warnings or assertions of violations in connection therewith.

32.3 Remediation. If Tenant becomes aware of a material violation of any Legal Requirement relating to any Hazardous Substance in, on, under or about the Leased Property or any adjacent property, or if Tenant, Landlord or the Leased Property becomes subject to any order of any federal, state or local agency to repair, close, detoxify, decontaminate or otherwise remediate the Leased Property, Tenant shall immediately notify Landlord of such event and, at its sole cost and expense, cure such violation or effect such repair, closure, detoxification, decontamination or other remediation. If Tenant fails to implement and diligently pursue any such cure, repair, closure, detoxification, decontamination or other remediation, Landlord shall have the right, but not the obligation, to carry out such action and to recover from Tenant all of Landlord's costs and expenses incurred in connection therewith.

32.4 Indemnity. Tenant shall indemnify, defend, protect, save, hold harmless, and reimburse Landlord for, from and against any and all costs, losses (including, losses of use or economic benefit or diminution in value), liabilities, damages, assessments, lawsuits, deficiencies, demands, claims and expenses (collectively, "**Environmental Costs**") (whether or not arising out of third-party claims and regardless of whether liability without fault is imposed, or sought to be imposed, on Landlord) incurred in connection with, arising out of, resulting from or incident to, directly or indirectly, before (except to the extent first discovered after the end of the Term) or during (but not after) the Term or such portion thereof during which the Leased Property is leased to Tenant (i) the production, use, generation, storage, treatment, transporting, disposal, discharge, release or other handling or disposition of any Hazardous Substances from, in, on or about the Leased Property (collectively, "**Handling**"), including the effects of such Handling of any Hazardous Substances on any Person or property within or outside the boundaries of the Leased Property, (ii) the presence of any Hazardous Substances in, on, under or about the Leased Property and (iii) the violation of any Environmental Law. "Environmental Costs" include

interest, costs of response, removal, remedial action, containment, cleanup, investigation, design, engineering and construction, damages (including actual and consequential damages) for personal injuries and for injury to, destruction of or loss of property or natural resources, relocation or replacement costs, penalties, fines, charges or expenses, attorney's fees, expert fees, consultation fees, and court costs, and all amounts paid in investigating, defending or settling any of the foregoing.

Without limiting the scope or generality of the foregoing, Tenant expressly agrees that, in the event of a breach by Tenant in its obligations under this Section 32.4 that is not cured within any applicable cure period, Tenant shall reimburse Landlord for any and all reasonable costs and expenses incurred by Landlord in connection with, arising out of, resulting from or incident to, directly or indirectly, before (with respect to any period of time in which Tenant or its Affiliate was in possession and control of the applicable Leased Property) or during (but not after) the Term or such portion thereof during which the Leased Property is leased to Tenant of the following:

(a) in investigating any and all matters relating to the Handling of any Hazardous Substances, in, on, from, under or about the Leased Property;

(b) in bringing the Leased Property into compliance with all Legal Requirements; and

(c) in removing, treating, storing, transporting, cleaning-up and/or disposing of any Hazardous Substances used, stored, generated, released or disposed of in, on, from, under or about the Leased Property or off-site other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements.

If any claim is made by Landlord for reimbursement for Environmental Costs incurred by it hereunder, Tenant agrees to pay such claim promptly, and in any event to pay such claim within sixty (60) calendar days after receipt by Tenant of Notice thereof and any amount not so paid within such sixty (60) calendar day period shall bear interest at the Overdue Rate from the date due to the date paid in full.

32.5 Environmental Inspections. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under this Article XXXII, Landlord shall have the right, from time to time, during normal business hours and upon not less than five (5) days' Notice to Tenant, except in the case of an emergency in which event no notice shall be required, to conduct an inspection of the Leased Property to determine the existence or presence of Hazardous Substances on or about the Leased Property. Landlord shall have the right to enter and inspect the Leased Property, conduct any testing, sampling and analyses it deems necessary and shall have the right to inspect materials brought into the Leased Property. Landlord may, in its discretion, retain such experts to conduct the inspection, perform the tests referred to herein, and to prepare a written report in connection therewith. All reasonable costs and expenses incurred by Landlord under this Section 32.5 shall be paid on demand as Additional Charges by Tenant to Landlord. Failure to conduct an environmental inspection or to detect unfavorable conditions if such inspection is conducted shall in no fashion be intended as a release of any liability for environmental conditions subsequently determined to be associated with or to have occurred

during Tenant's tenancy. Tenant shall remain liable for any environmental condition related to or having occurred during its tenancy regardless of when such conditions are discovered and regardless of whether or not Landlord conducts an environmental inspection at the termination of this Master Lease. The obligations set forth in this Article XXXII shall survive the expiration or earlier termination of this Master Lease.

ARTICLE XXXIII

33.1 Memorandum of Lease. Upon Tenant's request, Landlord and Tenant shall enter into one or more short form memoranda of this Master Lease, in form suitable for recording in each county or other applicable location in which the Leased Property is located. Tenant shall pay all costs and expenses of recording any such memorandum and shall fully cooperate with Landlord in removing from record any such memorandum upon the expiration or earlier termination of the Term with respect to the applicable Facility.

33.2 Tenant Financing. If, in connection with granting any Permitted Leasehold Mortgage or entering into a Debt Agreement, Tenant shall reasonably request (A) reasonable cooperation from Landlord, Landlord shall provide the same at no cost or expense to Landlord, it being understood and agreed that Tenant shall be required to reimburse Landlord for all such costs and expenses so incurred by Landlord, including, but not limited to, its reasonable attorneys' fees, or (B) reasonable amendments or modifications to this Master Lease as a condition thereto, Landlord hereby agrees to execute and deliver the same so long as any such amendments or modifications do not (i) increase Landlord's monetary obligations under this Master Lease, (ii) adversely increase Landlord's non-monetary obligations under this Master Lease in any material respect, (iii) diminish Landlord's rights under this Master Lease in any material respect, (iv) adversely impact the value of the Leased Property or (v) adversely impact Landlord's (or any Affiliate of Landlord's) tax treatment or position.

ARTICLE XXXIV

34.1 Expert Valuation Process. (a) If it becomes necessary to determine the Maximum Foreseeable Loss, and the parties are unable to agree thereon, then the same shall be determined by two Experts, one such Expert to be selected by Landlord to act on its behalf and the other such Expert to be selected by Tenant to act on its behalf. Landlord or Tenant, as applicable, shall cause its Expert to, within forty-five (45) days after the applicable Valuation Request Notice (the "**Initial Valuation Period**"), determine the Maximum Foreseeable Loss as of the relevant date (giving effect to the impact, if any, of inflation from the date of the Expert's decision to the relevant date); provided, however, that if either party shall fail to appoint its Expert within the time permitted, or if two Experts shall have been so appointed but only one such Expert shall have made such determination within such forty-five (45) day period, then the determination of such sole Expert shall be final and binding upon the parties. For purposes of clarity, the "relevant date" with respect to any determination of the Maximum Foreseeable Loss shall be deemed to be the date on which Tenant must adjust the amount of insurance carried pursuant to Article XIII. A written report of each Expert shall be delivered and addressed to each of Landlord and Tenant. This provision for determination by an expert valuation process shall be specifically enforceable to the extent such remedy is available under applicable law, and any determination hereunder shall be final and binding upon the parties except as otherwise provided by applicable law.

(b) If the two Experts shall have been appointed and shall have made their determinations within the respective requisite periods set forth above and if the difference between the amounts so determined shall not exceed ten percent (10%) of the lesser of such amounts then the Maximum Foreseeable Loss shall be an amount equal to fifty percent (50%) of the sum of the amounts so determined. If the difference between the amounts so determined shall exceed ten percent (10%) of the lesser of such amounts, then such two Experts shall have ten (10) days to appoint a third Expert meeting the above requirements, but if such Experts fail to do so, then either party may request the American Arbitration Association or any successor organization thereto to appoint an Expert meeting the above requirements (such Expert, the "**Third Expert**") within ten (10) days of such request, and both parties shall be bound by any appointment so made within such ten (10) day period. If no such Expert shall have been appointed within such ten (10) days or within the Initial Valuation Period, whichever is earlier, either Landlord or Tenant may apply to any court having jurisdiction to have such appointment made by such court. Any Expert appointed by the original Experts, by the American Arbitration Association or by such court shall be instructed to determine the Maximum Foreseeable Loss within thirty (30) days (together with the Initial Valuation Period, the "**Valuation Period**") after appointment of such Expert.

(c) If a Third Expert is appointed in accordance with Section 34.1(b), then such Third Expert shall choose which of the determinations made by the other two (2) Experts shall be final and binding, and such chosen determination shall be final and binding upon Landlord and Tenant as the Maximum Foreseeable Loss.

(d) Landlord and Tenant shall each pay the fees and expenses of the Expert appointed by it and each shall pay one-half (1/2) of the fees and expenses of the Third Expert.

ARTICLE XXXV

35.1 Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service or by an overnight express service to the following address:

To Tenant:	Windstream Holdings, Inc. 4001 Rodney Parham Road Little Rock, AR 72212 Attention: Chief Financial Officer
With a copy to: (that shall not constitute notice)	Windstream Holdings, Inc. 4001 Rodney Parham Road Mailstop: B1F03-71A Little Rock, AR 72212 Attention: Legal Department

To Landlord:	c/o Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211 Attention: Controller
And with copy to (which shall not constitute notice):	c/o Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211 Attention: General Counsel

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

ARTICLE XXXVI

36.1 Transfer of Tenant's Property and Operational Control of the Facilities.

(a) Upon (i) Tenant's election or deemed election not to extend the Master Lease for any Facility by the Renewal Election Outside Date (a "**Non-Renewal Event**"), (ii) the expiration of the final Renewal Term (the "**Final Lease Expiration**") or (iii) the delivery by Landlord of a Notice (a "**Lease Termination Notice**") to Tenant exercising Landlord's right to terminate this Master Lease or repossess the Leased Property in accordance with the terms of this Master Lease, Tenant shall transfer (or cause to be transferred) upon such expiration or earlier termination of the Term with respect to any Facility that is subject to such expiration or earlier termination (each an "**Affected Facility**") or as soon thereafter as Landlord shall request, the Communication Assets to a successor lessee or operator (or lessees or operators) of such Affected Facility (collectively, the "**Successor Tenant**") designated pursuant to Section 36.2 for consideration to be received by Tenant (or Tenant's Subsidiaries) from the Successor Tenant in an amount equal to the Fair Market Value of the Communications Assets (the "**Communications Assets FMV**") as either (x) negotiated and agreed in writing by Tenant and the Successor Tenant (the "**Negotiated Communications Assets FMV**") in accordance with Section 36.2(c)(i) or (y) if (A) the Tenant and Successor Tenant have not agreed in writing on the Communications Assets FMV for an Affected Facility by the date that is ninety (90) days prior to the expiration of the Term (other than in connection with the Final Lease Expiration) or (B) a Lease Termination Notice has been delivered to Tenant and remains in effect or the Final Lease Expiration shall have occurred, then such Communications Assets FMV shall be determined, and Tenant's transfer of the Communication Assets to a Successor Tenant in consideration for a payment in such amount shall be determined and transferred, in accordance with the provisions of Section 36.2. Notwithstanding the foregoing, in the event (i) the Credit Agreement Agent has notified Landlord that a default or event of default (beyond all applicable notice and cure periods) has occurred and is continuing under the Credit Agreement or the transfer of the Communication Assets would constitute a sale of all or substantially all of the Tenant's assets on a consolidated basis (each a "**Credit Agreement Agent Trigger Event**"), (ii) the Successor Tenant is a Person

other than the Credit Agreement Agent (acting on behalf of the lenders under the Credit Agreement) or its designee and (iii) the Negotiated Communications Assets FMV is less than Credit Agreement Payoff Amount of which Landlord receives notices from Credit Agreement Agent, then Tenant and Successor Tenant shall be deemed to not have agreed on the Communications Assets FMV and the Communications Assets FMV shall be determined in accordance with Section 36.2. For the purpose of clarification, except as provided in Section 36.2(d), the Communication Assets must be transferred in whole (and not in part) to the Successor Tenant in exchange for the Communications Assets FMV.

(b) For purposes of determining the Communication Assets, Landlord and Tenant acknowledge that there may be instances where Tenant provides services to a customer at multiple locations, some of which are directly served by an Affected Facility and some of which are not directly served by an Affected Facility. In such circumstances, Landlord and Tenant have agreed not to divide the customer relationship between Tenant and the Successor Tenant. Therefore, Landlord and Tenant agree that in such circumstances, Tenant will retain the entire customer relationship unless the revenue generated by the customer relationship is predominately derived from services provided to customer locations directly served by an Affected Facility, in which case the entire customer relationship will be included as part of the Communication Assets to be sold to a Successor Tenant under this Article XXXVI.

36.2 Determination of Successor Lessee and Communications Assets FMV.

(a) The determination of the Communications Assets FMV and the transfer of the Communications Assets to a Successor Tenant in consideration for the Communications Assets FMV shall be effected by (i) first, determining the Successor Tenant Rent in accordance with Section 1.4(b) in the case of a Non-Renewal Event or Section 41.14 in the case of a Final Lease Expiration or a termination of this Master Lease (ii) second, identifying and designating in accordance with the terms of Section 36.2(b), a pool of qualified potential Successor Tenants (each, a "**Qualified Successor Tenant**") prepared to lease the Affected Facility at the Successor Tenant Rent and to bid for the Communications Assets of the Affected Facility, and (iii) third, subject to and in accordance with the terms of Section 36.2(c)(ii), determining the highest price a Qualified Successor Tenant would agree to pay for the Communications Assets of the Affected Facility and setting such highest price as the Communications Assets FMV in exchange for which Tenant shall be required to transfer such Communications Assets. Landlord will enter into a lease with such Qualified Successor Tenant on substantially the same terms and conditions of this Master Lease (except that (1) the Leased Property shall only include the Leased Property pertaining to the Affected Facility, (2) the term shall be ten (10) years, (3) the rent shall be the Successor Tenant Rent, and (4) the references to Discretionary COC Transferee shall be deleted from the Master Lease and, to the extent not duplicative, the term Discretionary Transferee shall be substituted in its place).

(b) Designating Potential Successor Tenants. Landlord will select three (3) (one of which will be Landlord or an Affiliate of Landlord) and Tenant will select four (4) (one of which will be the Credit Agreement Agent or its designee) (for a total of up to seven (7)) potential Qualified Successor Tenants prepared to lease the Affected Facility for the Successor Tenant Rent, each of whom must meet the criteria established for a Discretionary Transferee, or in the case of Credit Agreement Agent or its designee, a Discretionary COC Transferee (and

none of whom may be Tenant or an Affiliate of Tenant). Landlord and Tenant must designate their proposed Qualified Successor Tenants within one hundred eighty (180) days prior to the expiration of the Term or, in the case of a termination of this Master Lease, within thirty (30) days after delivery of the Lease Termination Notice. In the event that Landlord or Tenant fails to designate such party's allotted number of potential Qualified Successor Tenants, the other party may designate additional potential Qualified Successor Tenants such that the total number of potential Qualified Successor Tenants does not exceed seven (7); provided that, in the event the total number of potential Qualified Successor Tenants is less than seven (7), the transfer process will still proceed as set forth in Section 36.2(c) below.

(c) Determining Communications Assets FMV.

(i) Tenant will have a three (3) month period to enter into a definitive agreement specifying the Negotiated Communication Assets FMV and all other terms and conditions for the sale of the Communication Assets of the Affected Facility with one of the Qualified Successor Tenants (such agreement, a "**Communications Assets Sale Agreement**") which three (3) month period will commence immediately upon the conclusion of the steps set forth above in Section 36.2(b); provided, however, that (x) if Landlord is notified by the Credit Agreement Agent that a Credit Agreement Agent Trigger Event exists, unless the Successor Tenant is the Credit Agreement Agent (acting on behalf of the lenders under the Credit Agreement) or its designee, such Negotiated Communications Assets FMV shall be not less than the Credit Agreement Payoff Amount of which Landlord receives notice from the Credit Agreement Agent and (y) notwithstanding the foregoing, if a Lease Termination Notice has been delivered to Tenant or the Final Lease Expiration shall have occurred, Landlord and Tenant shall immediately engage a Qualified Third Party Auctioneer and the following clause (ii) shall instead be applicable (in lieu of any such three (3) month period).

(ii) If (A) Tenant does not enter into a Communications Assets Sale Agreement in accordance with the terms set forth in Section 36.2(c)(i) or (B) a Lease Termination Notice has been delivered to Tenant or the Final Lease Expiration shall have occurred, Landlord and Tenant shall engage a Qualified Third Party Auctioneer to conduct an auction for the Communication Assets among the seven (7) potential successor lessees in a manner reasonably designed to maximize the value of the Communication Assets and, subject to the terms of this Section 36.2(c)(ii), Tenant will be required to transfer the Communication Assets to the Qualified Successor Tenant submitting the highest Qualified Communications Assets Bid. Except for a bid submitted by the Credit Agreement Agent (or its designee) which may be in the form of a "credit bid" of the indebtedness and other obligations outstanding under the Credit Agreement, if the Credit Agreement Agent has notified Landlord that a Credit Agreement Agent Trigger Event exists, all bids shall provide the purchase price proposed to be paid for the Communication Assets, and at least seventy-five percent (75%) of such purchase price must consist of cash or cash equivalents (each such bid, a "**Qualified Communications Assets Bid**"). Tenant shall select the highest Qualified Communications Assets Bid for the sale of the Communications Assets within fifteen (15) days after receipt of the Qualified Communications Assets Bids (the "**Selection Period**"), provided that in the event (x) the Credit Agreement Agent has notified Landlord that a Credit Agreement

Agent Trigger Event exists and (y) Tenant desires to select a Qualified Communications Assets Bid as the highest bid that offers cash or cash equivalents in an amount less than the Credit Agreement Payoff Amount that has been identified by the Credit Agreement Agent in a notice to Landlord, then Tenant shall be deemed to designate the Credit Agreement Agent to make such selection. Notwithstanding the foregoing, if the Credit Agreement Agent has been designated by Tenant to select the highest Qualified Communications Assets Bid pursuant to the immediately preceding sentence and the Credit Agreement Agent fails to make such selection within the Selection Period, the Credit Agreement Agent shall be deemed to have waived its right to select the highest Qualified Communications Assets Bid and Tenant shall select the highest Qualified Communications Assets Bid within the five-day period that immediately follows the Selection Period.

(d) Notwithstanding anything in the contrary in this Article XXXVI, the transfer of the Communication Assets will be conditioned upon the approval of the applicable regulatory agencies of the transfer of the applicable Communications Licenses, Pole Agreements, Easements and Permits and any other assets to the Successor Tenant and/or the issuance of new licenses as required by applicable Communications Regulations and the relevant regulatory agencies both with respect to operating and suitability criteria, as the case may be.

36.3 Operation Transfer. (a) Upon designation of a Successor Tenant (pursuant to either Sections 36.1 or 36.2, as the case may be), Tenant shall reasonably cooperate and take all actions reasonably necessary (including providing all reasonable assistance to Successor Tenant) to effectuate the transfer of operational control of the Affected Facility to Successor Tenant in an orderly manner so as to minimize to the maximum extent possible any disruption to the continued orderly operation of the Affected Facility for its Primary Intended Use. Concurrently with the transfer of the Communications Assets to Successor Tenant, Landlord and Successor Tenant shall execute a new master lease in accordance with the terms set forth in Section 36.2(a).

(b) Notwithstanding the expiration or earlier termination of the Term and anything to the contrary herein, unless Landlord consents to the contrary, in the event the transfer of the Communication Assets and operational control of the Affected Facility by Tenant to Successor Tenant is not completed by the expiration or earlier termination of the Term (or Tenant and Landlord agree on an alternative arrangement), Landlord and Tenant hereby agree to enter into a management agreement (the "**Management Agreement**") in a form reasonably acceptable to both parties pursuant to which Tenant shall agree to (or shall cause Tenant's Subsidiaries to agree to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) operate the Affected Facility in accordance with all Legal Requirements, Communications Regulations, Communications Licenses, Permits, Easements and Pole Agreements and on such other terms which are customary in the transfer to a Successor Tenant of a facility similar to the Affected Facility for a management fee equal to 110% of the reasonable operating costs (which operating expenses may include, without limitation, an allocable share of overhead and administrative costs) and 100% of the reasonable capital expenditures incurred by Tenant to continue operating the Affected Facility in accordance with the Management Agreement (which costs shall be evidenced by reasonably detailed backup information) for a term commencing upon the expiration or earlier termination of the Term with respect to the Affected Facility and ending on the date that Tenant transfers the Communications

Assets and operational control for the Affected Facility to a Successor Tenant (or Tenant and Landlord agree on an alternative arrangement); it being agreed and understood that (i) Tenant shall not be obligated to pay Rent for the Affected Facility during the term of the Management Agreement, (ii) Landlord shall be responsible for all costs and expenses relating to operation and maintenance of the Affected Facility except as otherwise set forth in the Management Agreement and (iii) all profits, rents and revenues relating to the Affected Facility from and after the expiration or earlier termination of the Term with respect to the Affected Facility shall belong to Landlord (except for Landlord's obligation to pay the management fee described above).

(c) Upon the expiration or earlier termination of the Term with respect to any Affected Facility, Tenant and Landlord (or the Successor Tenant) shall cooperate with one another for a reasonable period in order to ensure that (i) a fully operational Affected Facility is transferred to Landlord or the Successor Tenant and (ii) any necessary authorizations, and legal title to Permits, Pole Agreements, and Easements not previously transferred to Landlord have been transferred to Landlord or Successor Tenant; it being agreed that Tenant shall enter into a Transition Services Agreement for a reasonable term and otherwise consistent with the terms described in the attached Exhibit D promptly following Landlord's (or Successor Tenant's) request in connection therewith. Upon expiration or earlier termination of the Term and following Landlord's request, Tenant shall promptly deliver copies of all of Tenant's books and records relating to the Easements, Permits and Pole Agreements for the Affected Facility.

36.4 Carrier of Last Resort. Each of Landlord and Tenant hereby acknowledge and agree that in no event shall any of Tenant's "carrier of last resort obligations" under any Legal Requirements become the obligations of Landlord with respect to any Facility, and that such obligations shall remain the obligations solely of Tenant, in the event (i) the Term expires and there are no remaining Renewal Terms under Section 1.4, (ii) the Term expires as to such Facility due to Tenant's election not to extend the Term for any Renewal Term under Section 1.4 with respect to such Facility, or (iii) the Master Lease is terminated as to such Facility in accordance with the terms hereof.

ARTICLE XXXVII

37.1 Attorneys' Fees. If Landlord or Tenant brings an action or other proceeding against the other to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Master Lease, or by reason of any breach or default hereunder or thereunder, the party prevailing in any such action or proceeding and any appeal thereupon shall be paid all of its costs and reasonable outside attorneys' fees incurred therein. In addition to the foregoing and other provisions of this Master Lease that specifically require Tenant to reimburse, pay or indemnify against Landlord's attorneys' fees, Tenant shall pay, as Additional Charges, all of Landlord's reasonable outside attorneys' fees incurred in connection with the enforcement of this Master Lease (except to the extent provided above), including reasonable attorneys' fees incurred in connection with the review, negotiation or documentation of any subletting, assignment, or management arrangement or any consent requested in connection therewith, and the collection of past due Rent.

ARTICLE XXXVIII

38.1 Brokers. Tenant warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Master Lease, and Tenant shall indemnify, protect, hold harmless and defend Landlord from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Tenant. Landlord warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Master Lease, and Landlord shall indemnify, protect, hold harmless and defend Tenant from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Landlord.

ARTICLE XXXIX

39.1 Anti-Terrorism Representations. Tenant hereby represents and warrants that neither Tenant, nor, to the knowledge of Tenant, any persons or entities holding any legal or beneficial interest whatsoever in Tenant, are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("**OFAC**"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "**Prohibited Persons**"). Tenant hereby represents and warrants to Landlord that no funds tendered to Landlord by Tenant under the terms of this Master Lease are or will be directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. If the foregoing representations are untrue at any time during the Term and Landlord suffers actual damages as a result thereof, an Event of Default will be deemed to have occurred, without the necessity of notice to Tenant.

Tenant will not during the Term of this Master Lease knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the use or occupancy of the Leased Property. A breach of the representations contained in this Section 39.1 by Tenant as a result of which Landlord suffers actual damages shall constitute a material breach of this Master Lease and shall entitle Landlord to any and all remedies available hereunder, or at law or in equity.

ARTICLE XL

40.1 REIT Protection. (a) The parties hereto intend that Rent and other amounts paid by Tenant hereunder will qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Agreement shall be interpreted consistent with this intent.

(b) Anything contained in this Master Lease to the contrary notwithstanding, Tenant shall not without Landlord's advance written consent (which consent shall not be

unreasonably withheld) (i) sublet, assign or enter into a management arrangement for the Leased Property on any basis such that the rental or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord would fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto; (ii) sublet, assign or enter into a management arrangement for the Leased Property to any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code) of Landlord) in which Landlord owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code); or (iii) sublet, assign or enter into a management arrangement for the Leased Property in any other manner which could cause any portion of the amounts received by Landlord pursuant to this Master Lease or any sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code. Anything contained in this Master Lease to the contrary notwithstanding, for so long as Tenant owns shares of Landlord, Tenant shall not without Landlord's advance written consent (which consent shall not be unreasonably withheld) sublet, assign or enter into a management arrangement for the Leased Property to any Person in which Tenant owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code). The requirements of this Section 40.1(b) shall likewise apply to any further subleasing by any subtenant.

(c) Anything contained in this Master Lease to the contrary notwithstanding, the parties acknowledge and agree that Landlord, in its sole discretion, may assign this Master Lease or any interest herein to another Person (including without limitation, a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code)) in order to maintain Landlord's status as a "real estate investment trust" (within the meaning of Section 856(a) of the Code); provided, however, Landlord shall be required to (i) comply with any applicable legal requirements related to such transfer, (ii) comply with any restrictions set forth in Section 18.1 with respect to a sale of the Leased Property and (iii) give Tenant Notice of any such assignment; and provided, further, that any such assignment shall be subject to all of the rights of Tenant hereunder.

(d) Anything contained in this Master Lease to the contrary notwithstanding, upon request of Landlord, Tenant shall cooperate with Landlord in good faith and at no cost or expense to Tenant, and provide such documentation and/or information as may be in Tenant's possession or under Tenant's control and otherwise readily available to Tenant as shall be reasonably requested by Landlord in connection with verification of Landlord's "real estate investment trust" (within the meaning of Section 856(a) of the Code) compliance requirements. Anything contained in this Master Lease to the contrary notwithstanding, Tenant shall take such reasonable action as may be requested by Landlord from time to time in order to ensure compliance with the Internal Revenue Service requirement that Rent allocable for purposes of Section 856 of the Code to personal property, if any, at the beginning and end of a calendar year does not exceed fifteen percent (15%) of the total Rent due hereunder as long as such compliance does not (i) increase Tenant's monetary obligations under this Master Lease or (ii) materially and adversely increase Tenant's nonmonetary obligations under this Master Lease or (iii) materially diminish Tenant's rights under this Master Lease.

ARTICLE XLI

41.1 Survival. Anything contained in this Master Lease to the contrary notwithstanding, all claims against, and liabilities and indemnities of Tenant or Landlord arising prior to the expiration or earlier termination of the Term shall survive such expiration or termination.

41.2 Severability. If any term or provision of this Master Lease or any application thereof shall be held invalid or unenforceable, the remainder of this Master Lease and any other application of such term or provision shall not be affected thereby.

41.3 Non-Recourse. Tenant specifically agrees to look solely to the Leased Property for recovery of any judgment from Landlord (and Landlord's liability hereunder shall be limited solely to its interest in the Leased Property, and no recourse under or in respect of this Master Lease shall be had against any other assets of Landlord whatsoever). It is specifically agreed that no constituent partner in Landlord or officer or employee of Landlord shall ever be personally liable for any such judgment or for the payment of any monetary obligation to Tenant. The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord, or any action not involving the personal liability of Landlord. Furthermore, except as otherwise expressly provided herein, in no event shall Landlord or Tenant ever be liable to the other party for any indirect, special, punitive or consequential damages suffered by Tenant or Landlord, as applicable, from whatever cause.

41.4 Successors and Assigns. This Master Lease shall be binding upon Landlord and its successors and assigns and, subject to the provisions of Article XXII, upon Tenant and its successors and assigns.

41.5 Governing Law. THIS MASTER LEASE WAS NEGOTIATED IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY. ACCORDINGLY, IN ALL RESPECTS THIS MASTER LEASE (AND ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OR CONFLICTS OF LAW) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, EXCEPT THAT ALL PROVISIONS HEREOF RELATING TO THE CREATION OF THE LEASEHOLD ESTATE AND ALL REMEDIES SET FORTH IN ARTICLE XVI RELATING TO RECOVERY OF POSSESSION OF THE LEASED PROPERTY OF ANY FACILITY (SUCH AS AN ACTION FOR UNLAWFUL DETAINER, IN REM ACTION OR OTHER SIMILAR ACTION) SHALL BE CONSTRUED AND ENFORCED ACCORDING TO, AND GOVERNED BY, THE LAWS OF THE STATE IN WHICH THE LEASED PROPERTY IS LOCATED.

41.6 Waiver of Trial by Jury. EACH OF LANDLORD AND TENANT ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTION OF THE UNITED STATES AND THE STATE. EACH OF LANDLORD AND TENANT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS MASTER LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR (ii) IN ANY MANNER CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF LANDLORD AND TENANT WITH RESPECT TO THIS MASTER LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREINAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; EACH OF LANDLORD AND TENANT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT EITHER PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

41.7 Entire Agreement. This Master Lease and the Exhibits and Schedules hereto constitute the entire and final agreement of the parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the parties and, with respect to the provisions set forth in Section 40.1, no such change or modification shall be effective without the explicit reference to such section by number and paragraph. Landlord and Tenant hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the leasing of the Leased Property are merged into and revoked by this Master Lease.

41.8 Headings. All titles and headings to sections, subsections, paragraphs or other divisions of this Master Lease are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other contents of such sections, subsections, paragraphs or other divisions, such other content being controlling as to the agreement among the parties hereto.

41.9 Counterparts. This Master Lease may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

41.10 Interpretation. Both Landlord and Tenant have been represented by counsel and this Master Lease and every provision hereof has been freely and fairly negotiated. Consequently, all provisions of this Master Lease shall be interpreted according to their fair meaning and shall not be strictly construed against any party.

41.11 Time of Essence. TIME IS OF THE ESSENCE OF THIS MASTER LEASE AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

41.12 Further Assurances. The parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Master Lease. In addition, Landlord agrees to, at Tenant's sole cost and expense, reasonably cooperate with all applicable regulatory authorities in connection with the administration of their regulatory jurisdiction over Tenant and Tenant's Subsidiaries, including the provision of such documents and other information as may be requested by regulatory authorities relating to Tenant or any of Tenant's Subsidiaries or to this Master Lease and which are within Landlord's reasonable control to obtain and provide.

41.13 Communications Regulations. Notwithstanding anything to the contrary in this Master Lease or any agreement formed pursuant to the terms hereof, each of Tenant, Landlord, and each of Tenant's or Landlord's successors and assigns agrees to cooperate with any regulatory authority in connection with the administration of their regulatory jurisdiction over the parties hereto, including, without limitation, the provision of such documents or other information as may be requested by any such regulatory authorities relating to Tenant, Landlord, Tenant's or Landlord's successors and assigns or to this Master Lease or any agreement formed pursuant to the terms hereof.

41.14 Appraiser. (a) If it becomes necessary to determine the Renewal Rent and/or the Successor Tenant Rent pursuant to Section 1.4(b) or Section 36.2(a), and the parties are unable to agree thereon, the same shall be determined by two independent appraisal firms, in which one or more of the members, officers or principals of such firm are members of the American Society of Appraisers and such member has a minimum of 10 years' experience in appraising facilities similar in scope and use as the Leased Property (each, an "**Appraiser**" and collectively, the "**Appraisers**"), one such Appraiser to be selected by Landlord to act on its behalf and the other such Appraiser to be selected by Tenant to act on its behalf. Landlord or Tenant, as applicable, shall cause its Appraiser to, within ninety (90) days after the Appraisal Commencement Date or Tenant's receipt of the Lease Termination Notice or within ten (10) months prior to the Final Lease Expiration (the "**Initial Appraisal Period**"), as applicable, determine the Renewal Rent or the Successor Tenant Rent, as applicable, as of the relevant date (giving effect to the impact, if any, of inflation from the date of the Appraiser's decision to the relevant date); provided, however, that if either party shall fail to appoint its Appraiser within the time permitted, or if two Appraisers shall have been so appointed but only one such Appraiser shall have made such determination within such ninety (90) day period, then the determination of such sole Appraiser shall be final and binding upon the parties. For purposes of clarity, the "relevant date" with respect to any determination of the Renewal Rent or the Successor Tenant Rent, as applicable, shall be deemed to be the date on which such applicable Renewal Term or lease term is to commence. A written report of each Appraiser shall be delivered and addressed to each of Landlord and Tenant; it being agreed and understood that the report delivered in connection with the appraisal process initiated under Section 1.4(b) shall include the Renewal Rent and/or Successor Tenant Rent, as applicable, for each of the Facilities. This provision for determination by appraisal shall be specifically enforceable to the extent such remedy is available under applicable law, and any determination hereunder shall be final and binding upon the parties except as otherwise provided by applicable law.

(b) If the two Appraisers shall have been appointed by Landlord and Tenant, then such two Appraisers shall agree on a third Appraiser (the "**Third Appraiser**") that meets the above requirements no later than thirty (30) days after the Appraisal Commencement Date or

Tenant's receipt of the Lease Termination Notice or twelve (12) months prior to the Final Expiration Date, as applicable, which Third Appraiser shall perform the services set forth in Section 41.14(c) to the extent such services are so required. If the two Appraisers shall have been appointed and shall have made their determinations within the respective requisite periods set forth above and if the difference between the amounts so determined shall not exceed ten percent (10%) of the lesser of such amounts, then the Renewal Rent or the Successor Tenant Rent, as applicable, shall be an amount equal to fifty percent (50%) of the sum of the amounts so determined. If the difference between the amounts so determined shall exceed ten percent (10%) of the lesser of such amounts, then the Third Appraiser shall perform the services set forth in Section 41.14(c) below. If the two Appraisers are unable to agree on the selection of the Third Appraiser by the last day of the Initial Appraisal Period, then either party may request the American Arbitration Association or any successor organization thereto to appoint the Third Appraiser meeting the above requirements within twenty (20) days of such request, and both parties shall be bound by any appointment so made within such twenty (20) day period. If no such Appraiser shall have been appointed within such twenty (20) day period or within the Initial Appraisal Period, whichever is earlier, either Landlord or Tenant may apply to any court having jurisdiction to have such appointment made by such court. Any Appraiser appointed by the original Appraisers, by the American Arbitration Association or by such court shall be instructed to determine the Renewal Rent or Successor Tenant Rent, as applicable, within sixty (60) days after the Initial Appraisal Period.

(c) If a Third Appraiser is appointed in accordance with Section 41.14(b), then such Third Appraiser shall choose (without any modifications) which of the determinations made by the other two (2) Appraisers shall be final and binding, and such chosen determination shall be final and binding upon Landlord and Tenant as the Renewal Rent or the Successor Tenant Rent, as applicable.

(d) Landlord and Tenant shall each pay the fees and expenses of the Appraiser appointed by it and each shall pay one-half (1/2) of the fees and expenses of the Third Appraiser.

41.15 Dispute Resolution. The following procedures shall be used to resolve any dispute arising out of or in connection with this Master Lease (each, a "**Dispute**"):

(a) Following the written request of either Landlord or Tenant (a "**Request**"), the VP Representatives of each of Landlord and Tenant shall meet in person to attempt to resolve the Dispute that is the subject of the Request no later than twenty (20) days after the date of such Request. If, for any reason, the VP Representatives do not resolve the Dispute at their meeting, then the SVP Representatives of each of Landlord and Tenant shall meet in person to attempt to resolve the Dispute no later than twenty-five (25) days after the date of the VP Representatives' meeting. A meeting date and place shall be established by mutual agreement of Landlord and Tenant. However, if the parties are unable to agree, the meeting shall take place at Landlord's offices.

(b) If a Request is delivered by either Landlord or Tenant, the parties agree to make a diligent, good faith attempt to resolve the Dispute that is the subject of such Request during the forty-five day period described in clause (a) above.

(c) All negotiations in connection with the Dispute shall be conducted in strict confidence, non-binding and without prejudice to the rights of the parties in any future legal proceedings.

41.16 No Third Party Beneficiaries. Landlord and Tenant hereby acknowledge that they do not intend for any other Person to constitute a third-party beneficiary hereof, except for any permitted successors and/or assigns.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, this Master Lease has been executed by Landlord and Tenant as of the date first written above.

LANDLORD:

CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL GEORGIA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL KENTUCKY SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL TEXAS SYSTEM, LLC
CSL REALTY, LLC
CSL GEORGIA REALTY, LLC,
CSL TENNESSEE REALTY, LLC

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA SYSTEM, LP
CSL NORTH CAROLINA REALTY, LP

By: CSL NORTH CAROLINA REALTY, GP, LLC, as its General Partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NATIONAL, LP

By: CSL NATIONAL GP, LLC,
as its General Partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

TENANT:

WINDSTREAM HOLDINGS, INC.,
a Delaware corporation

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

EXHIBIT A

LIST OF FACILITIES

AL-CLEC	1	Alabama CLEC
AL-ILEC	2	Alabama ILEC
AR-CLEC	3	Arkansas CLEC
AR-ILEC	4	Arkansas ILEC
CENTRAL-CLEC	5	Central US CLEC (Includes properties in KS, ND,MT & WY)
EAST-CLEC	6	Eastern US CLEC (Includes properties in CT, DC, MA, ME, NH, RI & VT)
FL-CLEC	7	Florida CLEC
FL-ILEC	8	Florida ILEC
GA-CLEC	9	Georgia CLEC
GA-ILEC	10	Georgia ILEC
IA-CLEC	11	Iowa CLEC
IA-ILEC	12	Iowa ILEC
IL-CLEC	13	Illinios CLEC
IN-CLEC	14	Indiana CLEC
KY-CLEC	15	Kentucky CLEC
KY-ILEC	16	Kentucky ILEC
MI-CLEC	17	Michigan CLEC
MO-CLEC	18	Missouri CLEC
MO-ILEC	19	Missouri ILEC
MS-CLEC	20	Mississippi CLEC
MS-ILEC	21	Mississippi ILEC
NC-CLEC	22	North Carolina CLEC
NC-ILEC	23	North Carolina ILEC
NM-Combined	24	New Mexico ILEC & CLEC
OH-CLEC	25	Ohio CLEC
OH-ILEC	26	Ohio ILEC
OK-CLEC	27	Oklahoma CLEC
OK-ILEC	28	Oklahoma ILEC
PA-CLEC	29	Pennsylvania CLEC
TN-CLEC	30	Tennessee CLEC
TX-CLEC	31	Texas CLEC
TX-ILEC	32	Texas ILEC
VA-CLEC	33	Virginia CLEC
WEST-CLEC	34	Western US CLEC (Includes properties in AZ, ID, NV, OR & WA)
WI-CLEC	35	Wisconsin CLEC
WV-CLEC	36	West Virginia CLEC

EXHIBIT B

DISTRIBUTION SYSTEM DEMARCATION POINTS

Meet Point	Distribution System	Excluded Assets (Retained)
Central Office, Remote Office or Hut	Fiber distribution panel and every connection thereto which is connected on the outside plant side of such fiber distribution panel; all copper cable splice cases and vaults in which it is contained; all conduit installed for any cabling purposes on any Improvements.	All copper and fiber jumper cables between the fiber distribution panel or cable value, and the Equipment and racking located in the Central office Building, Remote Office Building or Hut.
Pad or WOMP mounted Equipment	WOMP or pad and the splice tray which houses fiber splices.	Cabinet mounted on the WOMP or pad, all Electronics inside such cabinet, and the cable or fiber jumpers inside the cabinet from the splice tray to electronics.
Business Demarcation	All fiber/copper to customer demarcation point.	Any equipment at the customer demarcation point.
Consumer Network Interface Device	All fiber/copper leading up to the Network Interface Device (i.e. customer demarcation point)	Network Interface Device

EXHIBIT C

FORM OF SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT** (the "***Agreement***") is dated as of , and is by and among [LENDER], a [ ] [ ] (together with its successors and assigns, "***Lender***"[1]), Communications Sales & Leasing, Inc., a Delaware corporation, and the entities set forth on **Schedule I** attached hereto (collectively, "***Landlord***"), and Windstream Holdings, Inc., a Delaware corporation ("***Tenant***").

WHEREAS, by a Master Lease (as amended, modified or supplemented, the "***Lease***") dated as of [ ], between Landlord (or Landlord's predecessor in title) and Tenant, Landlord leased the Leased Property to Tenant, as said Leased Property is more particularly described in the Lease (such Leased Property hereinafter referred to as the "***Premises***");

WHEREAS, Lender has made or intends to make a loan to Landlord (the "***Loan***"), which Loan shall be evidenced by one or more promissory notes (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "***Promissory Note***") and secured by, among other things, that certain Mortgage or Deed of Trust, Assignment of Leases and Rents and Security Agreement (as the same may be amended, restated, replaced, severed, split, supplemented or otherwise modified from time to time, the "***Mortgage***") encumbering the real property located in more particularly described on **Exhibit A** annexed hereto and made a part hereof (the "***Property***");[2]

WHEREAS, Tenant acknowledges that Lender will rely on this Agreement in making the Loan to Landlord;

WHEREAS, Lender and Tenant desire to evidence their understanding with respect to the Mortgage and the Lease as hereinafter provided; and

WHEREAS, pursuant to Section 31.1 of the Lease, Tenant has agreed to deliver this Agreement and will subordinate the Lease to the Mortgage and to the lien thereof and, in consideration of Tenant's delivery of this Agreement, Lender has agreed not to disturb Tenant's possessory rights in the Premises under the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the parties hereto hereby agree as follows:

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1 References to "Lender" may be modified to reflect an agent, trustee or other representative acting for a group of debt holders.

2 Subject to modification to reflect terms and type of financing secured by the applicable mortgage.

1. Tenant covenants, stipulates and agrees that the Lease and all of Tenant's right, title and interest in and to the Property thereunder is hereby, and shall at all times continue to be, subordinated and made secondary and inferior in each and every respect to the Mortgage and the lien thereof, to all of the terms, conditions and provisions thereof and to any and all advances made or to be made thereunder, so that at all times the Mortgage shall be and remain a lien on the Property prior to and superior to the Lease for all purposes, subject to the provisions set forth herein. Subordination is to have the same force and effect as if the Mortgage and such renewals, modifications, consolidations, replacements and extensions had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any notice thereof.

2. Lender agrees that if Lender exercises any of its rights under the Mortgage, including entry or foreclosure of the Mortgage or exercise of a power of sale under the Mortgage, Lender, or any person who acquires any portion of the Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure, (a) will not terminate or disturb Tenant's right to use, occupy and possess the Premises, nor any of Tenant's rights, privileges and options under the terms of the Lease, so long as Tenant is not in default beyond any applicable grace period under any term, covenant or condition of the Lease and (b) will be bound by the provisions of Article XVII of the Lease for the benefit of each Permitted Leasehold Mortgagee. In addition, Lender or any person prosecuting such rights and remedies agrees that so long as the Lease has not been terminated on account of Tenant's default that has continued beyond applicable notice and cure periods, Lender or such other person, as the case may be, shall not name or join Tenant as a defendant in any exercise of Lender's or such person's rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord. In the latter case, Lender or any person prosecuting such rights and remedies may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

3. If, at any time Lender (or any person, or such person's successors or assigns, who acquires the interest of Landlord under the Lease through foreclosure of the Mortgage or otherwise) shall succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage, Tenant shall attorn to and recognize such person so succeeding to the rights of Landlord under the Lease (herein sometimes called "***Successor Landlord***") as Tenant's landlord under the Lease, said attornment to be effective and self-operative without the execution of any further instruments.

4. Landlord authorizes and directs Tenant to honor any written demand or notice from Lender instructing Tenant to pay rent or other sums to Lender rather than Landlord (a "***Payment Demand***"), regardless of any other or contrary notice or instruction which Tenant may receive from Landlord before or after Tenant's receipt of such Payment Demand. Tenant may rely upon any notice, instruction, Payment Demand, certificate, consent or other document from, and signed by, Lender and shall have no duty to Landlord to investigate the same or the circumstances under which the same was given. Any payment made by Tenant to Lender or in response to a Payment Demand shall be deemed proper payment by Tenant of such sum pursuant to the Lease.

5. If Lender shall become the owner of the Property or the Property shall be sold by reason of foreclosure or other proceedings brought to enforce the Mortgage or if the Property shall be transferred by deed in lieu of foreclosure, Lender or any Successor Landlord shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord) or bound by any obligation to make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior landlord (including Landlord) provided however, that if a prior landlord (including Landlord) agrees to fund a Capital Improvement under the terms of the Lease and landlord then defaults on the obligation to fund such Capital Improvement, in no event shall such Capital Improvement (other than a TCI Replacement) be deemed to be part of the Leased Property unless Lender cures the default by providing the unfunded amount to Tenant or Tenant exercises its offset right under Section 3.4 of the Master Lease.

(b) obligated to cure any defaults of any prior landlord (including Landlord) which occurred, or to make any payment to Tenant which was required to be paid by any prior landlord (including Landlord), prior to the time that Lender or any Successor Landlord succeeded to the interest of such landlord under the Lease; or

(c) obligated to perform any construction obligations of any prior landlord (including Landlord) under the Lease or liable for any defects (latent, patent or otherwise) in the design, workmanship, materials, construction or otherwise with respect to improvements and buildings constructed on the Property; or

(d) subject to any offsets, defenses or counterclaims which Tenant may be entitled to assert against any prior landlord (including Landlord); or

(e) bound by any payment of rent or additional rent by Tenant to any prior landlord (including Landlord) for more than one month in advance; or

(f) bound by any amendment, modification, termination or surrender of the Lease made without the written consent of Lender.

Notwithstanding the foregoing, Tenant reserves its right to any and all claims or causes of action (i) against Landlord for prior losses or damages and (ii) against the Successor Landlord for all losses or damages arising from and after the date that such Successor Landlord takes title to the Property.

6. Tenant hereby represents, warrants, covenants and agrees to and with Lender:

(a) to deliver to Lender, by certified mail, return receipt requested, a duplicate of each notice of default delivered by Tenant to Landlord at the same time as such notice is given to Landlord and no such notice of default shall be deemed given by Tenant under the Lease unless and until a copy of such notice shall have been so delivered to Lender. Lender shall have the right (but shall not be obligated) to cure such default. Tenant shall accept performance by Lender or its designee of any term, covenant, condition or

agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Tenant further agrees to afford Lender or the designee a period of thirty (30) days beyond any period afforded to Landlord or its designee for the curing of such default during which period Lender or its designee may elect (but shall not be obligated) to seek to cure such default, or, if such default cannot be cured within that time, then such additional time as may be reasonably necessary to cure such default (including but not limited to commencement of foreclosure proceedings) which in no event shall exceed one hundred eighty days (180) days following the expiration of such 30-day period during which period Lender or its designee may elect (but shall not be obligated) to seek to cure such default, prior to taking any action to terminate the Lease. If the Lease shall terminate for any reason, upon Lender's written request given within thirty (30) days after such termination, Tenant, within fifteen (15) days after such request, shall execute and deliver to Lender (or its designee to the extent constituting a permitted successor landlord under the Lease) a new lease of the Premises for the remainder of the term of the Lease and upon all of the same terms, covenants and conditions of the Lease;

(b) that Tenant is the sole owner of the leasehold estate created by the Lease; and

(c) to promptly certify in writing to Lender, in connection with any proposed assignment of the Mortgage, whether or not any default on the part of Landlord then exists under the Lease and to deliver to Lender any tenant estoppel certificates required under the Lease.

7. Tenant acknowledges that the interest of Landlord under the Lease is assigned to Lender solely as security for the Promissory Note[3], and Lender shall have no duty, liability or obligation under the Lease or any extension or renewal thereof, unless Lender shall specifically undertake such liability in writing or Lender becomes and then only with respect to periods in which Lender becomes, the fee owner of the Property.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.[4]

9. This Agreement and each and every covenant, agreement and other provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any successor holder of the Promissory Note[5]) and may be amended, supplemented, waived or modified only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought. Each Permitted Leasehold Mortgagee (as defined in the Lease) (for so long as such Permitted Leasehold Mortgagee (as

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3 Subject to modification to reflect terms of debt.

4 Subject to modification solely and to the extent the law of any jurisdiction in which the Premises are located is required to govern the subordination of Tenant's interests in such jurisdiction.

5 Subject to modification to reflect terms of debt.

defined in the Lease) holds a Permitted Leasehold Mortgage (as defined in the Lease)) is an intended third party beneficiary of Section 2(b) entitled to enforce the same as if a party to this Agreement.

10. All notices to be given under this Agreement shall be in writing and shall be deemed served upon receipt by the addressee if served personally or, if mailed, upon the first to occur of receipt or the refusal of delivery as shown on a return receipt, after deposit in the United States Postal Service certified mail, postage prepaid, addressed to the address of Landlord, Tenant or Lender appearing below. Such addresses may be changed by notice given in the same manner. If any party consists of multiple individuals or entities, then notice to any one of same shall be deemed notice to such party.

Lender's Address:	[ ] Attn:
With a copy to:	[ ]
Tenant's Address:	Windstream Holdings, Inc. 4001 Rodney Parham Road Little Rock, AR 72212 Attention: Chief Financial Officer
With a copy to:	Windstream Holdings, Inc. 4001 Rodney Parham Road Mailstop: B1F03-71A Little Rock, AR 72212 Attention: Legal Department
Landlord's Address:	c/o Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211 Attention: Controller
With a copy to:	c/o Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211 Attention: General Counsel

11. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage.

12. In the event Lender shall acquire Landlord's interest in the Premises, Tenant shall look only to the estate and interest, if any, of Lender in the Property for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Lender as a Successor Landlord under the Lease or under this Agreement, and no other property or assets of Lender shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease, the relationship of the landlord and tenant under the Lease or Tenant's use or occupancy of the Premises or any claim arising under this Agreement.

13. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect, and shall be liberally construed in favor of Lender.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*]

EXHIBIT D

DESCRIPTION OF TRANSITION SERVICES

Tenant will provide transition support services for shared corporate services that are customarily provided to a purchaser of a division or select assets of a larger company on the following general terms and conditions:

1. **Description of Services** – The scope of services will be services that are required for, and have been historically provided by Tenant or its subsidiaries to support, the operations of the Communication Assets, but which cannot be provided by Successor Tenant because the necessary personnel or assets are not transferred to or acquired by the Successor Tenant. The services will be negotiated by the parties and may include all or some of the following:
    - Accounting, accounts payable, accounts receivable, and billing;
    - Human resources and payroll;
    - Information technology services including infrastructure, desktop support, network and communications, operations;
    - Procurement purchasing services, contractor management and vendor management;
    - Customer services and support including call center;
    - Network operations support;
    - Engineering support services; and
    - Legal support services.
2. **Service Fees** – Tenant will charge service fees equal to 110% of the reasonable costs incurred to provide the services, and these costs will include an appropriate allocation of overhead costs and applicable taxes.
3. **Term** – The term of services will vary but will generally range from 30 days to up to eighteen months.
4. **Performance Standards** – Performance standards for services should be no greater than those applicable to the services provided prior to the transfer of the Communication Assets.
5. **Other Terms** – The remaining terms of the agreement should be consistent with transition services provided by Tenant in other dispositions and will include termination rights, dispute escalation and resolution provisions, limited licenses of non-transferrable intellectual property, indemnification, limitations of liability, force majeure and confidentiality.

EXHIBIT E

FAIR MARKET RENTAL CALCULATION

Landlord or Tenant, as applicable, will identify the Facilities from Exhibit A of this Master Lease that will be subject to appraisal, each such Facility being referred to herein as an "Appraised Facility". This exhibit sets forth the framework that shall be utilized by the Appraiser(s) in determining the Fair Market Rental for each Appraised Facility.

Definitions, for purposes of this exhibit:

Fair Market Rental - The rental price that a willing renter and a willing landlord, with neither being required to act, and both having reasonable knowledge of the relevant facts.

Calculation of Fair Market Rental shall be based on the following inputs determined by appraiser:

Fair Market Rental Formula
Fair Market Rental = PMT(rate, nper, pv, [fv], [type])

rate = Fair Lease Rate
nper = Renewal Term
pv = Fair Market Value – Residual Value
fv = 0
type = 1 (lease payment due at beginning of period)

Fair Market Value - Shall be consistent with the meaning in IRS Regulation Section 20.2031-1(b) and will reflect the premise of in-continued-use. Fair market value is defined as the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

Residual Value – The uninflated future value of the Appraised Facility as of the expiration date of the Renewal Term, but in any case shall be based on IRS guidelines and methods consistent with that of lease transactions.

Fair Lease Rate – The rate of return used in the determination of the Fair Market Rental. The Fair Lease Rate shall be supported in Appraiser's report by market comparable rates of return which may include analysis of a variety of factors including the Landlord's weighed average cost of capital, the risk free rate of return, financing terms, asset/equity returns, and a market based risk premium.

All other capitalized terms shall have the meaning set forth in the Master Lease Agreement, unless otherwise defined herein.

Appraisal Process and Instructions:

(a) In determining the Fair Market Rental for purposes of establishing Renewal Rent, and/or determining Successor Tenant Rent, the appraisal methods and process shall be consistent with the valuation analysis performed for the Initial Term (the "Initial Term Appraisal"), except that a valuation analysis will be performed separately for each Appraised Facility and will not assume that any other Facilities will be part of the Leased Property comprising the Appraised Facility In addition to providing a recommendation for the Fair Market Rental for each Appraised Facility, the Appraiser will also provide recommendations for each of the following values for each Appraised Facility: (i) Fair Market Value, as of the inception date of the Renewal Term, (ii) Residual Value, (iii) remaining economic life as of the inception date of the Renewal Term, and (iv) Fair Lease Rate. In determining the Fair Market Rental and providing the recommendations under clauses (i) through (iv) in the immediately preceding sentence, Landlord shall be deemed to be the sole owner of the Easements, Permits and Pole Agreements without any deduction in value as a result of Tenant holding legal title to any such Easement, Permits and Pole Agreements subject to Tenant's obligation to convey legal title to Landlord in accordance with Section 9.2(f) of the Master Lease.

(b) Landlord and Tenant agree to promptly provide all information associated with each Appraised Facility that is reasonably requested by Appraiser to facilitate the Appraiser review and determination of Fair Market Rental. Tenant and Landlord shall be prepared to provide any fixed asset data, network specifications, construction documents, capital investment records, historical and projected financial results, business plans, operational performance records, customer and market share data, and other information that may be reasonably requested by Appraiser for each Appraised Facility.

(c) In determining the Fair Market Value, Residual Value, remaining economic life, and Fair Lease Rate of each Appraised Facility as of the inception date of the Renewal Term, the Appraiser will follow generally accepted appraisal procedures including but not limited to the following:

(i) Collect and reconcile data representative for each Appraised Facility, including, but not limited to financial information, business plans, operational performance metrics, customer and market share data, etc.

(ii) Perform valuation analyses for each Appraised Facility to estimate Fair Market Value and Residual Value utilizing the Cost, Market, and Income approaches, as applicable. The analyses will be consistent with the methods and assumptions used in the Initial Term Appraisal.

(iii) Develop determination of Fair Lease Rate based on the financing terms, asset/equity returns, weighted average cost of capital, and other financial metrics observable in market comparable transactions.

(iv) Review key assumptions such as replacement cost new, obsolescence adjustments, total economic life, and remaining economic life with Tenant and Landlord management.

(v) Prepare a written report providing recommendations for Fair Market Value, Residual Value, remaining economic life and Fair Lease Rate for each Appraised Facility as well as describing the procedures performed, assumptions made, and valuation methods applied.

To the extent the Appraiser determines Fair Market Rental to be a single amount, such amount will be considered the appraiser's determination of Renewal Rent, or Successor Tenant Rent, as applicable. To the extent the Appraiser provides a range of amounts which represent his/her determination of Fair Market Rental, then the Renewal Rent, or Successor Tenant Rent, as applicable, shall be an amount equal to fifty percent (50%) of the sum of highest and lowest determinations of Fair Market Rental by such Appraiser.

SCHEDULE 1

LANDLORD

CSL Alabama System, LLC

CSL Arkansas System, LLC

CSL Florida System, LLC

CSL Georgia System, LLC

CSL Iowa System, LLC

CSL Kentucky System, LLC

CSL Mississippi System, LLC

CSL Missouri System, LLC

CSL New Mexico System, LLC

CSL Ohio System, LLC

CSL Oklahoma System, LLC

CSL Texas System, LLC

CSL Realty, LLC

CSL Georgia Realty, LLC

CSL North Carolina System, LP

CSL North Carolina Realty, LP

CSL Tennessee Realty, LLC

SCHEDULE 7.2

LIST OF TENANT'S SUBSIDIARIES

Name of Subsidiary	State of Organization
Allworx Corp.	DE
Birmingham Data Link, LLC	AL
BOB, LLC	IL
Buffalo Valley Management Services, Inc.	DE
Cavalier IP TV, LLC	DE
Cavalier Services, LLC	DE
Cavalier Telephone Mid-Atlantic, L.L.C.	DE
Cavalier Telephone, L.L.C.	VA
Cinergy Communications Company of Virginia, LLC	VA
Conestoga Enterprises, Inc.	PA
Conestoga Management Services, Inc.	DE
Conestoga Wireless Company	PA
D&E Communications, LLC	DE
D&E Management Services, Inc.	NV
D&E Networks, Inc.	PA
D&E Wireless, Inc.	PA
Equity Leasing, Inc.	NV
Georgia Windstream, LLC	DE
Heart of the Lakes Cable Systems, Inc.	MN

Name of Subsidiary	State of Organization
Hosted Solutions Charlotte, LLC	DE
Hosted Solutions Raleigh, LLC	DE
Infocore, Inc.	PA
Intellifiber Networks, LLC	VA
Iowa Telecom Data Services, L.C.	IA
Iowa Telecom Technologies, LLC	IA
IWA Services, LLC	IA
KDL Holdings, LLC	DE
LDMI Telecommunications, LLC	MI
McLeodUSA Information Services LLC	DE
McLeodUSA Purchasing, LLC	IA
McLeodUSA Telecommunications Services, L.L.C.	IA
MPX, Inc.	DE
Nashville Data Link, LLC	TN
Network Telephone, LLC	FL
Norlight Telecommunications of Virginia, LLC	VA
Oklahoma Windstream, LLC	OK
PaeTec Communications of Virginia, LLC	VA
PaeTec Communications, LLC	DE
PAETEC Holding, LLC	DE
PAETEC iTEL, L.L.C.	NC
PAETEC Realty LLC	NY

Name of Subsidiary	State of Organization
PAETEC, LLC	DE
PCS Licenses, Inc.	NV
Progress Place Realty Holding Company, LLC	NC
RevChain Solutions, LLC	DE
SM Holdings, LLC	DE
Southwest Enhanced Network Services, LLC	DE
Talk America of Virginia, LLC	VA
Talk America, LLC.	DE
Teleview, LLC	GA
Texas Windstream, LLC	TX
The Other Phone Company, LLC	FL
TriNet, LLC	GA
US LEC Communications LLC	NC
US LEC of Alabama LLC	NC
US LEC of Florida LLC	NC
US LEC of Georgia LLC	DE
US LEC of Maryland LLC	NC
US LEC of North Carolina LLC	NC
US LEC of Pennsylvania LLC	NC
US LEC of South Carolina LLC	DE
US LEC of Tennessee LLC	DE
US LEC of Virginia LLC	DE

Name of Subsidiary	State of Organization
Valor Telecommunications of Texas, LLC	DE
WaveTel NC License Corporation	DE
WIN Sales & Leasing, Inc.	MN
Windstream Accucomm Networks, LLC	GA
Windstream Accucomm Telecommunications, LLC	GA
Windstream Alabama, LLC	AL
Windstream Arkansas, LLC	DE
Windstream Baker Solutions, Inc.	IA
Windstream Buffalo Valley, Inc.	PA
Windstream Cavalier, LLC	DE
Windstream Communications Kerrville, LLC	TX
Windstream Communications Telecom, LLC	TX
Windstream Communications, LLC	DE
Windstream Concord Telephone, LLC	NC
Windstream Conestoga, Inc.	PA
Windstream Services, LLC	DE
Windstream CTC Internet Services, Inc.	NC
Windstream D&E Systems, LLC	DE
Windstream D&E, Inc.	PA
Windstream Direct, LLC	MN
Windstream EN-TEL, LLC	MN
Windstream Florida, LLC	FL

Name of Subsidiary	State of Organization
Windstream Georgia Communications, LLC	GA
Windstream Georgia Telephone, LLC	GA
Windstream Georgia, LLC	GA
Windstream Holding of the Midwest, Inc.	NE
Windstream Hosted Solutions, LLC	DE
Windstream Intellectual Property Services, Inc.	DE
Windstream Iowa Communications, LLC	DE
Windstream Iowa-Comm, LLC	IA
Windstream IT-Comm, LLC	IA
Windstream KDL, LLC	KY
Windstream KDL-VA, LLC	VA
Windstream Kentucky East, LLC	DE
Windstream Kentucky West, LLC	KY
Windstream Kerrville Long Distance, LLC	TX
Windstream Lakedale Link, Inc.	MN
Windstream Lakedale, Inc.	MN
Windstream Leasing, LLC	DE
Windstream Lexcom Communications, LLC	NC
Windstream Lexcom Entertainment, LLC	NC
Windstream Lexcom Long Distance, LLC	NC
Windstream Lexcom Wireless, LLC	NC
Windstream Mississippi, LLC	DE

Name of Subsidiary	State of Organization
Windstream Missouri, LLC.	MO
Windstream Montezuma, LLC	IA
Windstream Nebraska, Inc.	DE
Windstream Network Services of the Midwest, Inc.	NE
Windstream New York, Inc.	NY
Windstream Norlight, LLC	KY
Windstream North Carolina, LLC	NC
Windstream NorthStar, LLC	MN
Windstream NTI, LLC	WI
Windstream NuVox Arkansas, LLC	DE
Windstream NuVox Illinois, LLC	DE
Windstream NuVox Indiana, LLC	DE
Windstream NuVox Kansas, LLC	DE
Windstream NuVox Missouri, LLC	DE
Windstream NuVox Ohio, LLC	DE
Windstream NuVox Oklahoma, LLC	DE
Windstream NuVox, LLC	DE
Windstream of the Midwest, Inc.	NE
Windstream Ohio, LLC	OH
Windstream Oklahoma, LLC	DE
Windstream Pennsylvania, LLC	DE
Windstream SHAL Networks, Inc.	MN

Name of Subsidiary	State of Organization
Windstream SHAL, LLC	MN
Windstream South Carolina, LLC	SC
Windstream Southwest Long Distance, LLC	DE
Windstream Standard, LLC	GA
Windstream Sugar Land, LLC	TX
Windstream Supply, LLC	OH
Windstream Systems of the Midwest, Inc.	NE
Windstream Western Reserve, LLC	OH
Xeta Technologies, Inc.	OK

Exhibit 10.2

TAX MATTERS AGREEMENT

This Tax Matters Agreement (the "Agreement") is entered into as of April 24, 2015, by and among WINDSTREAM HOLDINGS, INC., a Delaware corporation ("WHI"), WINDSTREAM SERVICES, LLC, a Delaware limited liability company that is directly wholly-owned by WHI ("Windstream"), and COMMUNICATIONS SALES & LEASING, INC., a Maryland corporation and currently a direct, wholly-owned subsidiary of Windstream ("CS&L"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Separation and Distribution Agreement by and among WHI, Windstream and CS&L dated March 26, 2015 (the "Separation and Distribution Agreement").

RECITALS

WHEREAS, as of the date hereof, WHI is the common parent of an affiliated group of domestic corporations within the meaning of section 1504(a) of the Code, and the members of the affiliated group have heretofore joined in filing consolidated federal income Tax Returns;

WHEREAS, the Parties have entered into the Separation and Distribution Agreement, pursuant to which, Windstream and its Subsidiaries will transfer the Assigned Assets to CS&L and its Subsidiaries in actual or constructive exchange for (i) the assumption or incurrence, as applicable, by CS&L and certain of its Subsidiaries of the Assumed Liabilities (as hereinafter defined), (ii) the issuance by CS&L to Windstream of all of the outstanding shares of the common stock, par value $0.0001 per share, of CS&L (the "CS&L Common Stock"), (iii) the transfer by CS&L, directly or indirectly, to Windstream of the Cash Payment, and (iv) the transfer by CS&L, directly or indirectly, to Windstream of certain debt securities to be jointly issued CS&L and CSL Capital, LLC, a Delaware limited liability company that is disregarded as separate from CS&L for U.S. federal income tax purposes, as part of the Financing Arrangements (collectively, the "CS&L Debt Securities"), all as more fully described in the Transaction Agreements (together with certain related transactions, the "Reorganization");

WHEREAS, in advance of the Reorganization, WHI, Windstream and its Subsidiaries intend to undertake (or have already undertaken) certain internal reorganization steps as more fully described in the Separation and Distribution Agreement (the "Internal Reorganization");

WHEREAS, following the Internal Reorganization and the Reorganization, Windstream intends to effect a distribution to WHI of all of the outstanding shares of CS&L Common Stock (the "Internal Distribution") and WHI intends to effect a distribution (the "External Distribution" and, together with the Internal Distribution, the "Distributions") to the holders of the outstanding shares of common stock, par value $0.0001 per share, of WHI (the "WHI Common Stock"), on a pro rata basis, of at least 80 percent of the CS&L Common Stock so that, following the External Distribution, WHI and CS&L will be two independent, publicly traded companies with Windstream temporarily retaining a passive ownership interest of no more than 20 percent of the CS&L Common Stock pending its opportunistic use of the CS&L Common Stock pursuant to the plan that includes the Reorganization and Distributions, subject to market conditions, to retire debt (the "Debt-for-Equity Exchange");

WHEREAS, pursuant to the Exchange Agreement, dated as of April 16, 2015, among Windstream, Bank of America, N.A. and JPMorgan Chase Bank, N.A., in its individual capacity and as Administrative Agent (as defined therein), on the Distribution Date, Windstream expects to effect the exchange of the CS&L Debt Securities for outstanding debt obligations of Windstream (the "Debt Exchange");

WHEREAS, the Parties intend that the Reorganization, together with the Distributions, the Debt Exchange, and the Debt-for-Equity Exchange, qualify as a tax-free reorganization under sections 368 and 355 of the Code and that the Separation and Distribution Agreement constitute a "plan of reorganization" within the meaning of sections 361 and 368 of the Code; and

WHEREAS, in connection with the Reorganization, Distributions, and Debt Exchange, the Parties desire to enter into this Agreement to provide for certain Tax matters, including the assignment of responsibility for the preparation and filing of Tax Returns, the payment of and indemnification for Taxes, entitlement to refunds of Taxes, and the prosecution and defense of any Tax Contest.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other Governmental Authority or any arbitrator or arbitration panel.

"Agreement" shall have the meaning specified in the preamble.

"Affiliate" shall have the meaning specified in the Separation and Distribution Agreement.

"Assigned Assets" shall have the meaning specified in the Separation and Distribution Agreement.

"Assumed Liabilities" shall have the meaning specified in the Separation and Distribution Agreement.

"Business Day" or "Business Days" shall mean any day except a Saturday, Sunday or a day on which a commercial bank in New York, New York is authorized or required to close.

"Cash Payment" shall have the meaning specified in the Separation and Distribution Agreement.

"Closing-of-the-Books Method" shall mean the apportionment of items between portions of a Taxable period (i) in the case of any Tax based upon or related to income, gains, receipts, gross margins, employment, sales, use, or other Taxes imposed on a non-periodic basis, pursuant to an interim closing-of-the-books as of the end of the Distribution Date, and (ii) in the case of property, ad valorem and other Taxes imposed on a periodic basis, on the basis of elapsed days during the relevant portion of the Taxable period.

"Code" shall have the meaning specified in the Separation and Distribution Agreement.

"Consumer CLEC Business" shall have the meaning specified in the Ruling Request.

"CS&L" shall have the meaning specified in the recitals.

"CS&L Common Stock" shall have the meaning specified in the recitals.

"CS&L Group" shall mean CS&L and its Subsidiaries, including any corporations that would be members of an affiliated group if they were includible corporations under Code Section 1504(b) (in each case, including any successors thereof), but excluding any entity that is a member of the WHI Group.

"CS&L Opinion" shall mean the written opinion of WHI's tax counsel, addressed to CS&L and dated as of the Distribution Date, in form and substance reasonably satisfactory to CS&L, to the effect that CS&L has been organized in conformity with the requirements for qualification as a REIT under the Code and that its proposed method of operation will enable it meet the requirements for qualification and Taxation as a REIT under the Code.

"Debt-for-Equity Exchange" shall have the meaning specified in the recitals.

"Debt Exchange" shall have the meaning specified in the recitals.

"Dispute" shall have the meaning specified in Section 2.10.

"Dispute Date" shall have the meaning specified in Section 2.10.

"Disqualifying Action" shall mean any action, including entering into any agreement, understanding or arrangement or any substantial negotiations with respect to any transaction or series of transactions, or the failure to take any action expressly required pursuant to this Agreement, the Separation and Distribution Agreement or the Tax Materials (for the avoidance of doubt, including any such action or failure to take action that is pursuant to any plan, agreement, understanding or arrangement existing in whole or in part prior to the Distribution Date), that would, in each case, cause a

Distribution Disqualification to occur; provided, however, that the term "Disqualifying Action" shall not include any action described in or contemplated by the Transaction Agreements and Tax Materials, in each case, to the extent such action does not constitute a breach of any representation, warranty or covenant in any of the Transaction Agreements or Tax Materials.

"Distributions" shall have the meaning specified in the recitals.

"Distribution Date" shall have the meaning specified in the Separation and Distribution Agreement.

"Distribution Disqualification" shall mean that (i) the Reorganization, taken together with the Distributions, the Debt Exchange and the Debt-for-Equity Exchange, fails to qualify as a tax-free reorganization under section 368(a)(1)(D) of the Code; (ii) the External Distribution fails to qualify as a distribution of the CS&L Common Stock pursuant to section 355 of the Code, pursuant to which no gain or loss is recognized for federal income tax purposes by any of WHI, Windstream, CS&L, or the holders of the WHI Common Stock, except to the extent of cash received in lieu of fractional shares; (iii) the Debt Exchange or the Debt-for-Equity Exchange fails to constitute a transfer of qualified property to Windstream's creditors in connection with the reorganization within the meaning of section 361(c)(3) of the Code, (iv) the Cash Payment fails to qualify as money transferred to creditors or distributed to shareholders in connection with the reorganization within the meaning of section 361(b)(1) of the Code, but only to the extent that the Cash Payment does not exceed Windstream's tax basis in the CS&L Common Stock immediately prior to the Cash Payment and Windstream distributes the Cash Payment to its creditors or shareholders in connection with the Reorganization and Internal Distribution, and/or (v) certain of the Internal Reorganization transactions fail to qualify for the tax-free status described in the WHI Opinion or the Ruling.

"Distribution Taxes" shall mean all Taxes (other than Transfer Taxes), as determined by a Final Determination, resulting from the Internal Reorganization, the Reorganization, the Distributions and the Debt Exchange (other than any Taxes arising in respect of an intercompany transaction pursuant to Section 1.1502-13 of the Treasury Regulations or an excess loss account pursuant to Section 1.1502-19 of the Treasury Regulations, unless such Taxes would not have arisen absent a Distribution Disqualification).

"Final Determination" shall mean the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (i) by an acceptance on an IRS Form 870 or 870-AD (or any successor forms thereto), or by a comparable form or agreement pursuant to the laws of a state, local, or non-United States taxing jurisdiction, except that acceptance on an IRS Form 870 or 870-AD or comparable form or agreement will not constitute a Final Determination to the extent that such form or agreement reserves (whether by its terms or by operation of Law) the right of the taxpayer to file a claim for refund or the right of the Taxing Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (ii) by a decision, judgment, decree, or other order of a court of competent

jurisdiction which is or has become final and unappealable; (iii) by a closing agreement or accepted offer in compromise pursuant to sections 7121 or 7122 of the Code, or a comparable agreement pursuant to the laws of a state, local, or non-United States jurisdiction; (iv) by any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) or, where such periods are undefined or indefinite, in accordance with ordinary course limitation periods, by the jurisdiction imposing such Tax; (v) by a final settlement resulting from a treaty-based competent authority determination; or (vi) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the Parties.

"Governmental Authority" shall have the meaning specified in the Separation and Distribution Agreement.

"Internal Reorganization" shall have the meaning specified in the recitals.

"IRS" shall mean the Internal Revenue Service.

"Operating Partnership" shall mean CSL National, L.P., a Delaware limited partnership.

"Party" shall mean any of WHI, Windstream, or CS&L, as the context may require.

"Person" shall have the meaning specified in the Separation and Distribution Agreement.

"Post-Closing Period" shall mean any Taxable year or other Taxable period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Straddle Period that begins at the beginning of the day after the Distribution Date.

"Potential Disqualifying Action" shall mean any action (including entering into any agreement, understanding or arrangement or any substantial negotiations with respect to any transaction or series of transactions) that would be reasonably likely to cause a Distribution Disqualification to occur, including any action that would be inconsistent with any representation or covenant made in this Agreement, the Separation and Distribution Agreement, or the Tax Materials.

"Pre-Closing Period" shall mean any Taxable year or other Taxable period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part of the Straddle Period that ends at the end of the Distribution Date.

"REIT" shall have the meaning specified in Section 3.2(f).

"Reorganization" shall have the meaning specified in the recitals.

"Responsible Party" shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

"Restricted Period" shall mean the two (2) year period commencing on the Distribution Date.

"Ruling" shall mean the IRS Private Letter Ruling, dated July 16, 2014, issued to Windstream.

"Ruling Request" shall mean the request for rulings submitted by Windstream to the IRS in connection with the Ruling, including all appendices, attachments and exhibits thereto and all supplemental submissions and correspondence submitted by Windstream in connection with such request for rulings.

"Straddle Period" shall mean any Taxable period commencing on or prior to, and ending after, the Distribution Date.

"Subsidiary" shall have the meaning specified in the Separation and Distribution Agreement.

"Tax" (and, with correlative meaning, "Taxable") shall mean (i) any and all U.S. federal, state, local and foreign taxes, including income, alternative or add-on minimum, gross receipts, profits, lease, service, service use, wage, employment, workers compensation, business occupation, environmental, estimated, excise, sales, use, transfer, license, payroll, franchise, severance, stamp, occupation, windfall profits, withholding, social security, unemployment, disability, ad valorem, capital stock, paid in capital, recording, registration, property, real property gains, value added, business license, custom duties and other taxes, charges, fees, levies, imposts, duties or assessments of any kind whatsoever, imposed or required to be withheld by any Taxing Authority, including any interest, additions to Tax or penalties applicable or related thereto, and (ii) any liability for the Taxes of any Person under section 1.1502-6 of the Treasury Regulations (or similar provision of state or local law).

"Tax Advisor" shall mean tax counsel of recognized national standing with experience in the tax area involved in the Dispute.

"Tax Attributes" shall mean net operating losses, capital losses, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall domestic losses, overall foreign losses, dual consolidated losses, previously taxed income, separate limitation losses and any other losses, deductions, credits or other comparable items that could affect a Tax liability for a past or future Taxable period.

"Tax Certificates" shall mean the certificates, in customary form, of officers of the Parties that will be provided to WHI's tax counsel in connection with the WHI Opinion and the CS&L Opinion.

"Tax Contest" shall mean any audit, review, examination, dispute, suit, action, proposed assessment, or other administrative or judicial proceeding with respect to Taxes.

"Tax-Free Status of the Transactions" shall mean the tax-free treatment accorded to certain of the Internal Reorganization transactions, the Reorganization, the Distributions and the Debt Exchange as described in the Ruling and the WHI Opinion.

"Tax Materials" shall mean (A) the Ruling Request, (B) the Ruling, (C) the Tax Opinions, (D) the Tax Certificates, and (E) any other materials delivered or deliverable in connection with the issuance of the Ruling and the rendering of the Tax Opinions as memorialized in the Closing Memorandum.

"Tax Opinions" shall mean the CS&L Opinion and the WHI Opinion.

"Tax Return" shall mean any return, report, certificate, form or similar statement or document (including any attachments thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"Taxing Authority" shall mean any Governmental Authority or other authority in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"Transaction Agreements" shall have the meaning specified in the Separation and Distribution Agreement.

"Transfer Taxes" shall mean all sales, use, privilege, transfer, documentary, stamp, recording, and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any Party in connection with the Internal Reorganization, the Reorganization and the Distributions.

"Unqualified Tax Opinion" shall mean an unqualified opinion of nationally recognized tax counsel on which WHI and CS&L may rely to the effect that an action or transaction (including a Potential Disqualifying Action) will not alter any of the conclusions regarding the Tax-Free Status of the Transactions. Any such opinion must assume that the Internal Reorganization, Reorganization, Distributions, and Debt Exchange, and any transaction associated therewith would have been tax-free, or would have had the tax treatment described in the WHI Opinion or the Ruling, if such action or transaction did not occur.

"WHI Action" shall mean (i) any transaction with respect to the stock or assets of WHI or its Subsidiaries that occurs after the Distribution Date, (ii) any failure by WHI or Windstream after the Distribution Date to maintain its status as a company engaged in the conduct of an active trade or business or (iii) (x) the failure of any representation made by WHI or its Subsidiaries in connection with the Ruling or the WHI Opinion or any subsequent ruling or opinion in connection with the Distributions, in each case with

respect to WHI or its Subsidiaries or the businesses conducted by WHI or its Subsidiaries or the plans, proposals, intentions and policies of WHI after the Distribution Date, to have been true and correct in all material respects when made, or (y) the failure by WHI or its Subsidiaries to comply with any covenant made by WHI in connection with the Ruling or the WHI Opinion or any subsequent ruling or opinion in connection with the Distributions.

"WHI Common Stock" shall have the meaning specified in the recitals.

"WHI Group" shall mean WHI and its Subsidiaries, including any corporations that would be members of an affiliated group if they were includible corporations under Code Section 1504(b) (in each case, including any successors thereof), but excluding any entity that is a member of the CS&L Group.

"WHI Opinion" shall mean the written opinion of WHI's tax counsel, addressed to WHI and dated as of the Distribution Date, with respect to certain Tax aspects of the Internal Reorganization, the Reorganization, the Distributions and Debt Exchange.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The word "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, such Agreement. Unless the context otherwise requires, the words "hereof", "hereby", and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II
TAX RETURNS AND TAX PAYMENTS

Section 2.1 Obligations to File Tax Returns.

(a) WHI will have the sole and exclusive responsibility for the preparation and filing of all Tax Returns that any member of the WHI Group is obligated to file, including for this purpose those Tax Returns that include any member of the CS&L Group for any Pre-Closing Period or any Straddle Period. CS&L, on behalf of each member of the CS&L Group, hereby irrevocably authorizes and designates WHI as its agent, coordinator and administrator for the purpose of taking any and all actions necessary to the filing of any such Tax Return and for the purpose of making payments to, or collecting refunds from, any Taxing Authority in respect of any such Tax Return. Except as otherwise provided herein, WHI shall have the exclusive right to file, prosecute, compromise or settle any claim for refund for Taxes in respect of a Tax Return for which WHI bears responsibility under this Section 2.1(a) and to determine whether any refunds of such Taxes to which the WHI Group may be entitled shall be received by way of refund or credit against the Tax liability of the WHI Group.

(b) Except as provided herein, CS&L shall have the sole and exclusive responsibility for the preparation of all Tax Returns that include any member of the CS&L Group for any Post-Closing Period. Except as otherwise provided herein, CS&L shall have the exclusive right to file, prosecute, compromise or settle any claim for refund for Taxes in respect of a Tax Return for which CS&L bears responsibility under this Section 2.1(b) and to determine whether any refunds of such Taxes to which the CS&L Group may be entitled shall be received by way of refund or credit against the Tax liability of the CS&L Group.

(c) To the extent permitted by law or administrative practice in any jurisdiction in which Tax Returns that include any member of the CS&L Group are filed, the Parties shall cause the current Taxable period of such member of the CS&L Group to end at the end of the Distribution Date.

(d) WHI shall have the sole and exclusive responsibility for the preparation and filing of all Tax Returns that include any member of the CS&L Group for any Straddle Period. No later than twenty (20) Business Days prior to the date on which any such Straddle Period Tax Return is required to be filed (taking into account any valid extensions), WHI shall submit or cause to be submitted to CS&L a draft of such Straddle Period Tax Return for CS&L's review. WHI shall make or cause to be made any and all changes to such Tax Return reasonably requested by CS&L, to the extent that such changes do not materially increase the amount of Tax for which WHI is responsible hereunder and shall consider, in good faith, other changes reasonably requested by CS&L; *provided, however*, that CS&L must submit to WHI its proposed changes to such Tax Return in writing within ten (10) Business Days of receiving such Tax Return.

Section 2.2 Manner of Preparation.

(a) Unless and until there has been a Final Determination to the contrary, all Tax Returns of or that include CS&L, WHI, or any of their respective Subsidiaries shall be prepared in a manner that is consistent with the Tax Materials. In addition, to the extent permitted by law, unless and until there has been a Final Determination to the contrary, all Tax Returns of any member of the CS&L Group prepared pursuant to Section 2.1(a) or Section 2.1(d) shall be prepared in a manner that is otherwise consistent with past practices of WHI, CS&L, and their respective Subsidiaries.

(b) To the extent a Party takes a position on an income Tax Return prepared pursuant to Section 2.1 that is reasonably expected to materially increase the Tax liability of the other Party and there is no past practice of WHI, CS&L or their respective Subsidiaries with respect to such position, the preparing Party shall provide such income Tax Return to the other Party for its review and comment at least twenty (20) Business Days prior to the date on which such income Tax Return is required to be filed (taking into account any valid extensions). The preparing Party shall make or cause to be made any and all changes to such Tax Return reasonably requested by the other Party, provided, however, that the other Party must submit to the preparing Party its proposed changes to such Tax Return in writing within ten (10) Business Days of receiving such Tax Return. To the extent the Parties disagree with respect to the position, the Parties shall negotiate in good faith to resolve such dispute. If the Parties are unable to resolve the dispute, such dispute shall be resolved pursuant to the terms of Section 2.10 of this Agreement.

Section 2.3 Obligation to Remit Taxes. Except as otherwise provided herein, WHI and CS&L shall each remit or cause to be remitted to the applicable Taxing Authority any Taxes due in respect of any Tax Return that it is required to file hereunder (or, in the case of a Tax for which no Tax Return is required to be filed, which is otherwise payable by it or its Subsidiaries to any Taxing Authority) and shall be entitled to reimbursement for such payments from the other Party to the extent provided herein; *provided*, *however*, that in the case of any Tax Return, the Party not required to file such Tax Return shall remit to the Party required to file such Tax Return in immediately available funds the amount of any Taxes reflected on such Tax Return for which the former Party is responsible hereunder at least two (2) Business Days before payment of the relevant amount is due to a Taxing Authority.

Section 2.4 Allocation of and Indemnification for Taxes.

(a) Indemnification by WHI. WHI shall pay or cause to be paid, shall be responsible for, and shall indemnify and hold harmless CS&L from and against, (i) all Taxes (other than Distribution Taxes) of the WHI Group for any period, (ii) all Taxes (other than Distribution Taxes) of the WHI Group and the CS&L Group for any Pre-Closing Period, and (iii) all Distribution Taxes, except to the extent that such Taxes are subject to indemnification by CS&L pursuant to Section 2.4(b)(ii).

(b) Indemnification by CS&L.

(i) CS&L shall pay or cause to be paid, shall be responsible for, and shall indemnify and hold harmless WHI from and against all Taxes (other than Distribution Taxes) of the CS&L Group, or that otherwise relate to the Assigned Assets or Assumed Liabilities, for any Post-Closing Period (except for Taxes for which WHI is responsible pursuant to Section 2.4(a)(i)).

(ii) Notwithstanding any other provision of this Agreement to the contrary, if there is a Final Determination that a Distribution Disqualification has occurred, then, to the extent that the Distribution Disqualification results from any Disqualifying Action taken after the Distribution Date by CS&L or any other member of the CS&L Group, CS&L shall indemnify, defend and hold harmless the WHI Group from and against any and all (A) Distribution Taxes, (B) accounting, legal and other professional fees and court costs incurred in connection with such Taxes (other than such costs incurred in the joint defense of a Third-Party Claim, which costs are subject to Section 5.4 below) and (C) Taxes resulting from indemnification payments hereunder incurred by the WHI Group. Notwithstanding any other provision of this Agreement to the contrary, the liability of CS&L pursuant to this Section 2.4(b)(ii), subject to the limitations contained in Section 2.4(c), shall be the sole and exclusive basis for any remedy of WHI and its Affiliates for any matter (including any breach of representation or covenant) related to a Distribution Disqualification or any Distribution Taxes.

(c) Straddle Period Taxes. In the case of Taxes (other than Distribution Taxes) that are attributable to a Straddle Period, such Taxes shall be allocated between the portion of the Straddle Period that is a Pre-Closing Period and the portion of the Straddle Period that is a Post-Closing Period based on a Closing of the Books Method.

Section 2.5 Transfer Taxes. WHI and CS&L shall each bear fifty percent of any Transfer Taxes.

Section 2.6 Refunds. CS&L shall be entitled to any refund of or credit for Taxes for which CS&L is responsible under this Agreement, and WHI shall be entitled to any refund of or credit for Taxes for which WHI is responsible under this Agreement. Refunds for any Straddle Period shall be equitably apportioned between WHI and CS&L in accordance with the provisions of this Agreement governing the Taxes with respect to such periods. A Party receiving a refund to which the other Party is entitled pursuant to this Agreement shall pay the amount to which such other Party is entitled within five (5) Business Days after the receipt of the refund.

Section 2.7 Carrybacks. To the extent permitted by law, the CS&L Group shall elect to forego a carryback of any net operating losses, capital losses, or credits (including the election under section 172(b)(3) of the Code) from any Post-Closing Period to any Pre-Closing Period. If and to the extent that the CS&L Group is not permitted by applicable law to forego such carryback and requests in writing that WHI obtain a refund with respect to such carryback, then (a) WHI shall use commercially reasonable efforts to obtain a refund with respect to such carryback (including by filing an amended Tax Return) and (b) to the extent that WHI receives a refund of Taxes (including interest received thereon) attributable to such carryback, WHI shall pay such refund to CS&L. WHI shall be entitled to reduce the amount of any such refund for its reasonable out-of-pocket costs and expenses incurred in connection with such refund, including any Taxes on receipt of such refund or interest thereon.

Section 2.8 Tax Attributes. The Parties acknowledge that CS&L intends to qualify as a real estate investment trust within the meaning of Sections 856 through 860 of the Code (a "REIT") for the tax year ending December 31, 2015 and thereafter. As soon as reasonably practicable following the Distribution Date, and, in any event, at least 90 calendar days before the due date (including extensions) of the federal income Tax Return for the CS&L Group for the tax year ending December 31, 2015, WHI shall provide CS&L with its calculation of the Tax Attributes associated with the CS&L Group and the Tax bases of the assets and liabilities transferred to CS&L in connection with the Distributions for its review and comment, which calculation shall be in accordance with applicable law. WHI shall consider in good faith any reasonable comments to such calculation proposed by CS&L within thirty (30) days of CS&L's receipt of such calculations and shall not unreasonably withhold incorporation of CS&L's comments. To the extent the Parties are unable to resolve a dispute with respect to the calculations, and such dispute is with respect to an issue of law or fact, such dispute will be settled pursuant to the terms of Section 2.10 of this Agreement. Unless and until there has been a Final Determination to the contrary, all Tax Returns of or that include CS&L, WHI, or any of their respective Subsidiaries shall be prepared in a manner that is consistent with the determination of the allocation of Tax Attributes pursuant to this Section 2.8.

Section 2.9 Amended Returns. Without the prior written consent of WHI, which consent shall not be unreasonably withheld, conditioned or delayed, CS&L shall not, and shall not permit any member of the CS&L Group to, file any amended Tax Return that includes any member of the WHI Group.

Section 2.10 Dispute Resolution. Subject to the final sentence of this Section 2.10, the Parties shall attempt in good faith to resolve any disagreement arising with respect to this Agreement, including any dispute in connection with a claim by a third party (a "Dispute"). Either Party may give the other Party written notice of any Dispute not resolved in the normal course of business. Subject to the final sentence of this Section 2.10, if the Parties cannot agree within thirty (30) Business Day following the date on which one Party gives such notice (the "Dispute Date"), then the Dispute shall be referred to a Tax Advisor acceptable to each of the Parties to act as an arbitrator in order to resolve the dispute. If the Parties are unable to agree upon a Tax Advisor within fifteen (15) days, the Tax Advisor selected by WHI and the Tax Advisor selected by CS&L shall jointly select a Tax Advisor that will resolve the dispute. Such Tax Advisor shall be empowered to resolve the Dispute, including by engaging nationally recognized accounting and other experts. The Tax Advisor shall furnish written notice to the Parties of its resolution of such Dispute as soon as practicable, but in no event later than forty-five (45) Business Days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be conclusive and binding on the Parties. Each of WHI and CS&L shall bear 50% of the aggregate expenses of the Tax Advisor. Notwithstanding the foregoing, this provision shall not apply to any Dispute related to liability for, or an indemnification obligation with respect to, any Distribution Taxes.

ARTICLE III
REPRESENTATIONS AND COVENANTS

Section 3.1 Compliance with the Ruling Request, the Rulings and Tax Opinions.

(a) WHI hereby represents and warrants that (i) it has examined (or upon receipt will examine) the Tax Materials and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to WHI or any of its Affiliates (including the CS&L Group), are or will be from the time presented or made through and including the Distribution Date true, correct, and complete in all material respects. WHI hereby confirms and agrees to comply (or to cause its Subsidiaries, including the CS&L Group for periods through and including the Distribution Date, to comply) with any and all covenants and agreements in the Tax Materials made by any member of the WHI Group.

(b) CS&L hereby represents and warrants that (i) it has examined (or upon receipt will examine) the Tax Materials and (ii) the facts presented therein, to the extent descriptive of or relating to the intent, action, or non-action of the CS&L Group as of or following the Distribution Date, will be true, correct, and complete in all material respects, and (iii) the representations made therein, to the extent made by any member of the CS&L Group, are or will be from the time presented or made through and including the Distribution Date true, correct, and complete in all material respects. CS&L hereby confirms and agrees to comply (or to cause the members of the CS&L Group to comply) with any and all covenants and agreements in the Tax Materials made by any member of the CS&L Group.

Section 3.2 Covenants.

(a) From and after the Distribution Date, WHI shall not, and shall not permit any member of the WHI Group (but, for avoidance of doubt, not including the CS&L Group) to, take any Disqualifying Action.

(b) Except as otherwise provided in this Section 3.2, until the expiration of the Restricted Period, CS&L shall not, and shall not permit any member of the CS&L Group to, take a Potential Disqualifying Action.

(c) Until the expiration of the Restricted Period, CS&L shall not enter into (or permit any member of the CS&L Group to enter into) any agreement, understanding or arrangement or any substantial negotiations with respect to any transaction (including a merger to which CS&L is a party) involving the acquisition (including by any member of the CS&L Group) of capital stock of CS&L, and CS&L shall not issue any additional shares of capital stock or transfer or modify any options, warrants, convertible obligations or other instrument that provides for the right or possibility to issue, redeem or transfer any shares of capital stock of CS&L (or enter into any agreement, understanding, arrangement or any substantial negotiations with respect to any such issuance, transfer or modification), except to the extent that all such agreements, understandings, arrangements, substantial negotiations and other issuances, taken together, do not involve a direct or indirect acquisition by any Person or Persons of a "50 percent or greater interest" in CS&L within the meaning of section 355(d)(4) of the Code. Notwithstanding the foregoing:

(i) CS&L may issue additional shares of common stock of CS&L to a person in a transaction to which section 83 or section 421(a) or (b) of the Code applies (or options to acquire stock in such a transaction) in connection with the person's performance of services as an employee, director or independent contractor of any member of the CS&L Group or any other person that is related to CS&L under section 355(d)(7)(A) of the Code or a corporation the assets of which CS&L or a member of the CS&L Group acquires in a reorganization under section 368 of the Code, provided that such stock is not excessive by reference to the services performed by such person and such person or a coordinating group of which the person is a member will not be a controlling shareholder or a ten-percent shareholder of CS&L (within the meaning of sections 1.355-7(h)(3) and (8) of the Treasury Regulations) immediately after the issuance of such common stock; and

(ii) CS&L may issue additional shares of common stock of CS&L to a retirement plan of CS&L or any other person that is treated as the same employer as CS&L under section 414(b), (c), (m), or (o) of the Code that qualifies under section 401(a) or 403(a) of the Code, provided that the stock acquired by all of the qualified plans of CS&L and such other persons during the four-year period beginning two years before the Distribution Date does not, in the aggregate, represent more than ten percent of the total combined voting power of all classes of stock of CS&L entitled to vote or more than ten percent of the total value of shares of all classes of stock of CS&L.

(d) Until the expiration of the Restricted Period, CS&L shall continue and cause to be continued the active conduct (as defined in section 355(b)(2) of the Code and the Treasury Regulations promulgated thereunder) of the Consumer CLEC Business, taking into account section 355(b)(3) of the Code.

(e) Until the expiration of the Restricted Period, CS&L shall not voluntarily dissolve, liquidate, merge or consolidate with any other person, unless, in the case of a merger or consolidation, CS&L is the survivor of the merger or consolidation.

(f) Until the expiration of the Restricted Period, CS&L shall not redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, except to the extent such repurchases satisfy section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48 and Revenue Procedure 2013-32).

(g) Neither CS&L nor any member of the CS&L Group (including the Operating Partnership) shall take any action with respect to the CS&L Debt Securities that might result in their failing to qualify as "securities" of CS&L, within the meaning of section 361, for purposes of the Internal Distribution and the Debt Exchange.

(h) Notwithstanding the foregoing, the provisions of this Section 3.2 shall not prohibit CS&L or any member of the CS&L Group from implementing any action or transaction (including a Potential Disqualifying Action) if (i) the IRS has granted a favorable ruling to WHI or CS&L that such action would not alter the Tax-Free Status of the Transactions, (ii) CS&L has delivered to WHI an Unqualified Tax Opinion, in form and substance reasonably acceptable to WHI**,** with respect to such action or transaction, or (iii) WHI has waived in writing the requirement to obtain such ruling or Unqualified Tax Opinion with respect to such action or transaction. Within 10 Business Days of the receipt by WHI of a draft of an Unqualified Tax Opinion, WHI shall inform CS&L in writing of whether such Unqualified Tax Opinion is reasonably acceptable to it and, to the extent unacceptable, shall inform CS&L with reasonable specificity of the reasons therefor. If CS&L notifies WHI that it desires to seek a ruling from the IRS or an Unqualified Tax Opinion with respect to such an action or transaction, WHI shall cooperate with CS&L and use its commercially reasonable efforts to assist CS&L in obtaining such a ruling from the IRS or an Unqualified Tax Opinion. CS&L shall reimburse WHI for all reasonable out-of-pocket costs and expenses incurred by the WHI Group in assisting CS&L in obtaining a ruling or Unqualified Tax Opinion within ten (10) days after receiving an invoice from WHI therefor.

ARTICLE IV
PAYMENTS

Section 4.1 Payments. Except as otherwise provided herein, payments due under this Agreement shall be made no later than ten (10) Business Days after (i) the receipt or crediting of a refund or (ii) the delivery of notice of payment of a Tax for which the other Party is responsible under this Agreement, in each case by wire transfer of immediately available funds to an account designated by the Party entitled to such payment. Payments due hereunder, but not made within such period, shall be accompanied by simple interest at a rate of ten (10) percent.

Section 4.2 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement or the Distributing and Separation Agreement with respect to a Pre-Closing Period or as a result of an event or action occurring in a Pre-Closing Period shall be treated, to the extent permitted by law, for all Tax purposes as a distribution from or a capital contribution to CS&L made immediately prior to the Distributions. If the receipt or accrual of any such payment that is an indemnification payment results in Taxable income (including an increase in the amount of any gain or other income recognized on the Distributions) to the recipient thereof, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the recipient thereof shall have realized the same net amount it would have realized had the payment not resulted in Taxable income.

Section 4.3 Notice. The Parties shall give each other prompt written notice of any payment that may be due to the provider of such notice under this Agreement.

Section 4.4 CS&L REIT Status. In the event that CS&L determines that any payment provided for under this Agreement could reasonably be expected to give rise to a successful challenge to CS&L's status as a REIT, then WHI shall remit such payment in accordance with reasonable written instructions provided by CS&L no less ten (10) Business Days before such payment is to be made.

ARTICLE V
TAX CONTESTS

Section 5.1 Notice of Tax Contests. CS&L shall promptly notify WHI in writing upon receipt by CS&L or any member of the CS&L Group of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Tax Return or otherwise concerning Taxes for which WHI may be liable under this Agreement. WHI shall promptly notify CS&L in writing upon receipt by WHI or any member of the WHI Group of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Tax Return or otherwise concerning Taxes for which CS&L may be liable under this Agreement.

Section 5.2 Control of Contest by WHI. Except as provided in Section 5.4, WHI shall have the sole responsibility and control over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing Authority, involving (a) any Pre-Closing Period Tax Return of CS&L or any member of the CS&L Group or otherwise relating to the Assigned Assets or Assumed Liabilities for a Pre-Closing Period or (b) any Straddle Period Tax Return of CS&L or any member of the CS&L Group or otherwise relating to the Assigned Assets or Assumed Liabilities for a Straddle Period, to the extent that the Tax Contest relates only to the Pre-Closing Period portion of such Straddle Period**.** Upon CS&L's request, CS&L shall be allowed to participate in, but not to control, at CS&L's expense, the handling of any such Tax Contest with respect to any item that may affect CS&L's liability for Taxes pursuant to this Agreement. WHI shall not settle or concede any such Tax Contest with respect to any item in excess of $50,000 for which CS&L is liable hereunder without the prior written consent of CS&L, which consent shall not be unreasonably withheld, delayed, or conditioned.

Section 5.3 Control of Contest by CS&L. Except as provided in Section 5.4, CS&L shall have the sole responsibility and control over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing Authority, involving any Tax Return that includes CS&L or any member of the CS&L Group or otherwise relates to the Assigned Assets or Assumed Liabilities not described in Section 5.2. Upon WHI's request, WHI shall be allowed to participate in, but not to control, at WHI's expense, the handling of any such Tax Contest with respect to any item that may affect the liability of WHI hereunder. CS&L shall not settle or concede any such Tax Contest with respect to any item in excess of $50,000 for which WHI is liable hereunder without the prior written consent of WHI, which consent shall not be unreasonably withheld, delayed, or conditioned.

Section 5.4 Joint Control of Certain Tax Contests. WHI and CS&L shall jointly control, and shall cooperate in good faith in, the handing of any Tax Contest that relates to (i) any potential Distribution Disqualification or any Distribution Taxes for which CS&L may be obligated to provide indemnification hereunder or (ii) any Straddle Period Tax Return, if the Tax Contest relates both to the Pre-Closing Period portion and to the Post-Closing Period portion of the Straddle Period. WHI and CS&L shall exercise their rights to jointly control the defense of any such Tax Contest solely for the purpose of defeating such Tax Contest. If either WHI or CS&L fails to jointly defend any such Tax Contest, then the other party shall solely defend such Tax Contest and the party failing to jointly defend shall use reasonable best efforts to cooperate with the other party in its defense of such Tax Contest. WHI and CS&L shall each pay its own expenses related to the handling of any such Tax Contest.

ARTICLE VI
COOPERATION

Section 6.1 General. Each Party shall, and shall cause all of such Party's Subsidiaries and, to the extent capable of so doing, Affiliates to, fully cooperate with the other Party in connection with the preparation and filing of any Tax Return or the conduct of any Tax Contest (including, where appropriate or necessary, providing a power of attorney) concerning any issues or any other matter contemplated under this Agreement. Each Party shall make its employees and facilities available on a mutually convenient basis to facilitate such cooperation.

Section 6.2 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees (a) to treat the Reorganization, taken together with the Distributions, the Debt Exchange and the Debt-for-Equity Exchange, as a tax-free reorganization under section 368(a)(1)(D) of the Code and the External Distribution as a tax-free distribution of the CS&L Common Stock under section 355(a) of the Code, and (b) not to take any position on any Tax Return or in connection with any Tax Contest that is inconsistent with (i) the allocation of Taxes and Tax Attributes hereunder, or (ii) this Agreement, the Separation and Distribution Agreement, or the Tax Materials.

ARTICLE VII
RETENTION OF RECORDS; ACCESS

Section 7.1 Retention of Records; Access. The Parties shall (a) retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of either the WHI Group or the CS&L Group for any Taxable period, or for any Tax Contests relating to such Tax Returns, and (b) give to the other Party reasonable access to such records, documents, accounting data, and other information (including computer data) and to its personnel (insuring their cooperation) and premises, for the purpose of the review or audit of such Tax Returns to the extent relevant to an obligation or liability of a Party under this Agreement or for purposes of the preparation or filing of any such Tax Return, the conduct of any Tax Contest or any other matter reasonably and in good faith related to the Tax affairs of the requesting Party. At any time after the Distribution Date that WHI or any member of the WHI Group proposes to destroy such material or information, WHI shall first notify CS&L in writing and CS&L shall be entitled to receive such materials or information proposed to be destroyed. At any time after the Distribution Date that CS&L or any member of the CS&L Group proposes to destroy such material or information, CS&L shall first notify WHI in writing and WHI shall be entitled to receive such materials or information proposed to be destroyed.

Section 7.2 Confidentiality; Ownership of Information; Privileged Information. The provisions of Section 8.2(b) of the Separation and Distribution Agreement relating to confidentiality of information, ownership of information, privileged information, and related matters shall apply with equal force to any records and information prepared and shared by and among the Parties in carrying out the intent of this Agreement.

Section 7.3 Continuation of Retention of Information, Access Obligations. The obligations set forth above in Section 7.1 and Section 7.2 shall continue until the longer of (a) the time of a Final Determination or (b) expiration of all applicable statutes of limitations to which the records and information relate. For purposes of the preceding sentence, each Party shall assume that no applicable statute of limitations has expired unless such Party has received notification or otherwise has actual knowledge that such statute of limitations has expired.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.1 Complete Agreement; Construction. This Agreement shall constitute the entire agreement among the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 8.2 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

Section 8.3 Survival of Agreements. Notwithstanding any other provision of this Agreement to the contrary, all representations, covenants and obligations contained in this Agreement shall survive until the expiration of the applicable statute of limitations with respect to any such matter (including extensions thereof).

Section 8.4 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

If to WHI:	Windstream Holdings, Inc. 4001 Rodney Parham Road Little Rock, AR, 72212 Facsimile: (501) 748-7400 Attention: Willis Kemp
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP Four Times Square New York, NY 10036 Facsimile: (917) 777-2000 Attention: Pamela Lawrence Endreny
If to CS&L:	Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building Suite 300 Little Rock, AR 72211 Attention: Kenny Gunderman
with a copy to:	Bryan Cave LLP One Metropolitan Square, Suite 3600 211 N. Broadway St. Louis, MO 63102 Facsimile: (314) 259-2020 Attention: Steven Baumer

or to such other address and with such other copies as any Party hereto shall notify the other Parties hereto (as provided above) from time to time.

Section 8.5 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 8.6 Amendment and Modification. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

Section 8.7 Assignment; Successors and Assigns; No Third Party Rights. This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto, and any attempted assignment shall be null and void. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall be for the sole benefit of the Parties hereto, and their respective successors and permitted assigns, and is not intended, nor shall be construed, to give any Person, other than the Parties hereto and their respective successors and permitted assigns any legal or equitable right, benefit, remedy or claim hereunder.

Section 8.8 No Strict Construction. WHI and CS&L each acknowledge that this Agreement has been prepared jointly by the Parties hereto and shall not be strictly construed against any Party hereto.

Section 8.9 Application to Present and Future Subsidiaries. This Agreement is being entered into by the Parties on behalf of themselves and their respective Subsidiaries. This Agreement shall constitute a direct obligation of each such entity and shall be deemed to have been readopted and affirmed on behalf of any entity that becomes a Subsidiary of any Party to this Agreement in the future.

Section 8.10 Titles and Headings. The headings and table of contents in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

Section 8.11 Exhibits and Schedules. The exhibits and schedules to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 8.12 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. Each of the Parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for any district within such state for the purpose of any Action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such Action may be served on each Party hereto by the same methods as are specified for the giving of notices under this Agreement. Each Party hereto irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such Action brought in such courts and irrevocably and unconditionally waives any claim that any such Action brought in any such court has been brought in an inconvenient forum.

Section 8.13 Severability. If any term, provisions, 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. Upon such 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 contemplated hereby are consummated as originally contemplated to the fullest extent possible.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Windstream Holdings, Inc.

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

Windstream Services, LLC

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

Communications Sales & Leasing, Inc.

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement"), dated April 24, 2015, is entered into by and between Windstream Services, LLC, a Delaware limited liability company ("WIN"), and CSL National, LP, a Delaware limited partnership ("CSL"), on behalf of itself and its Affiliates, including Talk America Services, LLC ("TAS"). WIN and CSL are each sometimes referred to herein as a "Party" and, collectively, as the "Parties".

WHEREAS, CSL and WIN have entered into that certain Separation and Distribution Agreement, dated March 26, 2015 (the "Distribution Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Distribution Agreement), which provides, among other things, that WIN and CSL shall enter into a Transition Services Agreement in connection with the transactions contemplated by the Distribution Agreement;

WHEREAS, WIN and its Affiliates currently provide and provided as of the date of the Distribution Agreement certain services in support of the CSL Business; and

WHEREAS, to facilitate the transition of the CSL Business to CSL, the Parties desire that, for a limited transition period, WIN and its Affiliates provide certain services to CSL and its Affiliates on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Description of Services.

(a) Services. Subject to the terms and provisions of this Agreement and solely for the purpose of facilitating the transition of the CSL Business to CSL, WIN shall (or shall cause its Affiliates to) provide to CSL the services set forth on Exhibit 1 hereto (as such Exhibit 1 may be amended by the mutual agreement of the Parties in writing from time to time, the "Services Attachment") (the "Services").

(b) Purchase of Additional or Modified Services. From time to time, CSL may request WIN to provide additional or modified Services that are not described in Exhibit 1, but are of a similar scope or nature as those used by WIN relating to the CSL Business prior to the Distribution Date. WIN will use commercially reasonable efforts to accommodate any reasonable requests by CSL to provide such additional or modified Services. In order to initiate a request for additional or modified Services, CSL shall submit a request in writing to WIN specifying the nature of the additional or modified Services and requesting a cost estimate (based on the general parameters set forth in this Agreement) and time frame for completion. WIN shall respond within ten (10) business days to such written request; provided that, subject to the second sentence of Section 1.3, such ten (10) business day period shall be subject to a reasonable extension if, due to the volume, frequency or type of requests submitted by CSL, WIN's preparation of responses to such requests is materially interfering with, or is likely to materially interfere with, WIN's normal business activities. If WIN can accommodate CSL's request to provide such additional or modified Services, and if CSL accepts the terms and conditions set

forth in WIN's response to such request, then such additional or modified Services shall be provided hereunder and according to the terms agreed to by the Parties in a written amendment to this Agreement, which shall be consistent to the greatest extent practicable with the terms of this Agreement.

(c) Ancillary Services. Any functions, responsibilities, activities or tasks that are not specifically described in this Agreement or the Exhibit hereto, but are reasonably required for the proper performance and delivery of the Services (including any additional or modified Services), and are a necessary or inherent part of such Services, as performed by WIN, in the ordinary course of business, shall be deemed to be implied by and included within the scope of such Services, subject to any limitations set forth in this Agreement or the Exhibit hereto, to the same extent and in the same manner as if specifically described in this Agreement.

(d) Modifications. Unless otherwise provided for in this Agreement, if CSL makes any change in the processes, procedures, practices, networks, equipment, configurations, or systems pertaining to the CSL Business, and such change has a materially adverse impact on WIN's ability to provide any of the Services, then WIN shall be excused from performance of any such affected Service until CSL mitigates the material adverse impact of such change or the Parties enter into an agreement to purchase additional or modified services that may be necessitated by such changes, and CSL shall be responsible for all direct expenses incurred by WIN in connection with the cessation and, if applicable, the resumption of the affected Services.

(e) Transition Plan. The Parties shall agree on a written transition plan after the execution of this Agreement (the "Transition Plan") which shall include: (i) a plan and timetable for the migration of CSL away from the Services; (ii) assistance in relation to migration (including the migration of data and the "Carve-Out Assistance" listed in the Services Attachment); (iii) information in relation to the operation of the relevant IT systems and the interface between such IT systems for the purpose of implementing the migration referred to in this Section (including the applicable Services listed in the Services Attachment); (iv) respective responsibilities of the Parties in carrying out the migration; and (v) safeguards to ensure minimal disruption to both Parties' ongoing businesses during the migration. Each Party shall implement and comply with its obligations under the Transition Plan. Except as may otherwise be expressly provided in the Transition Plan or Schedule of Services, as applicable, CSL shall bear all costs associated with the migration by CSL away from the Services provided by WIN.

(f) Representatives.

(i) Transition Representatives. Each Party will designate an individual who shall be the primary interface for the purposes of coordinating the Services provided hereunder (the "Transition Representative"). Such individual shall (A) coordinate with the other Party and their Service Representatives (as defined below) to provide the relevant contacts in that Party's applicable departments for the purposes of implementing and performing the Services, and (B) evaluate in consultation with the other Party's Transition Representative when a particular Service may be terminated. The Transition Representative shall perform the duties required hereby in a professional and timely manner. Each Party may change its Transition Representative by giving written notice to the other in accordance with the notice provisions of this Agreement.

(ii) Role of the Service Representative. Each Party shall provide up to two (2) individuals (each, a "Service Representative") who are familiar with that Party's business and who will be that Party's primary points of contact in dealing with the other Party's Service Representatives under this Agreement and who will have the authority and power to make decisions with respect to actions to be taken by such Party with respect to the provision of Services under this Agreement. Each Party may change its Service Representative(s) by giving written notice to the other in accordance with the notice provisions of this Agreement.

(iii) Obligations of the Service Representatives. Each Party shall, or shall ensure that their Service Representative, as applicable, respond within a commercially reasonable time to any reasonable requests by the other Party or its Service Representative for such Party's Service Representative to provide directions, instructions, approvals, authorizations, decisions or other information reasonably necessary for WIN to perform any Services; provided, however, any request contemplated in Section 1(b) of this Agreement shall be delivered by and to, and accepted or rejected by, the Transition Representatives.

(iv) Meetings of the Transition and Service Representatives. The Transition Representatives and the Service Representatives shall meet on a monthly basis (which meeting may be held telephonically) during the Term. The purpose of such meetings shall be to discuss the Services and each Party's obligations under this Agreement, including operational details, transitional matters, dispute resolution and any other issues related to this Agreement. Such meetings will take place at mutually agreed locations (including by teleconference) and may include a reasonable number of additional representatives from either Party.

(g) Standard of the Provision of Services. WIN shall provide the Services in a manner and at a level as more particularly described in Section 8 of this Agreement. WIN shall provide Services in accordance in all material respects with all applicable Laws.

2. Term.

(a) The term of this Agreement shall commence on the date hereof and, unless terminated earlier in accordance with Section 12, expire on the latest end date specified in Exhibit 1 (the "Term"). Thereafter, if CSL desires and WIN agrees to continue to perform any of the Services after the Term has expired, the parties shall negotiate in good faith to determine an amount that compensates WIN for all of its costs for such performance. However, should WIN fail to complete performance of any billing and/or collection Service(s), including the logical billing database separation, within the Term identified in Exhibit 1 for such Service(s), and such failure does not result from the actions or inactions of CSL or a force majeure event (as defined in Section 16 herein), the Term for such incomplete Service(s) shall be extended to accommodate complete performance without additional charge to CSL. The Services so performed by WIN after the expiration of the Term shall continue to constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement for the duration of the agreed-upon extension period.

(b) WIN shall (or shall cause its Affiliates to) provide each Service for the period commencing on the date hereof and ending on the earlier to occur of (i) the expiration of the Term, (ii) the Parties mutually agree in writing that such Service is no longer required to be provided by WIN or its Affiliates, or (iii) the date upon which the trigger event for termination occurs for such Service as set forth in the Services Attachment, subject to earlier termination of this Agreement or termination of all or a portion of the Services, as set forth in Section 12 hereof.

Notwithstanding the foregoing, CSL shall (and shall cause its Affiliates to) use commercially reasonable efforts to transition the Services to another, non-transitional provider as quickly as practicable or, as applicable, to cause CSL and/or its Affiliates to provide the Services.

3. Consideration for Services. As consideration for the Services, CSL shall pay to WIN the service fee for the Services as set forth in the Services Attachment and for all out-of-pocket costs and expenses from third parties actually incurred by WIN in the provision of the Services that are explicitly set forth in the applicable Services Attachment or otherwise approved in writing (including by electronic mail) by CSL's Transition Representative or Service Representatives prior to WIN incurring such out-of-pocket expense; provided, however, WIN shall be excused from performance for Services to the extent WIN's performance is delayed as a result of CSL's pre-approval process for third-party costs and expenses (the "Service Fee").

4. Terms of Payment.

(a) Not later than thirty (30) calendar days following the end of each calendar month during the Term, WIN shall submit to CSL in writing an invoice setting out in reasonable detail each Service performed by WIN during the preceding month and the related Service Fee. CSL shall pay the amount shown on each such invoice no later than thirty (30) calendar days after receipt of such invoice; payment shall be made without withholding or deduction of any kind. If such amount is not received by WIN within such 30-day period, CSL shall also pay WIN interest from and after the last day of such 30-day period following receipt of such invoice, at a rate per annum equal to the prime lender rate as reported on the last day of the calendar month in respect of such invoice by the *Wall Street Journal*.

(b) Any transition, excise, sales, use or similar tax charged to, assessed on or incurred by the rendering of the Services shall be split equally between WIN, on the one hand, and CSL, on the other hand, and CSL's share shall be paid to WIN in addition to the Service Fees; provided, however, WIN shall be solely responsible for its own income taxes.

(c) Should CSL dispute in good faith any portion or the entire amount due on any invoice or require any adjustment to an invoiced amount, CSL shall promptly notify WIN in writing of the nature and basis of the dispute and/or adjustment within fifteen (15) business days after CSL's receipt of such invoice. If CSL fails to notify WIN within such 15-day period, the invoiced amount shall be deemed to be accurate and correct and shall not be subject to dispute or contest by CSL or any Affiliate thereof. In the event CSL timely delivers notice of a dispute and/or adjustment, the Parties shall use their reasonable best efforts to resolve such matter within thirty (30) calendar days. WIN shall reimburse CSL within fifteen (15) business days following, as applicable (i) agreement by the Parties of any excess payment made by CSL in respect of Services, or (ii) resolution of any disputed amounts paid in excess of the amount of the costs of such Services, in either case, with interest from and after the date payment was made by CSL through, but excluding, the date of reimbursement by WIN, at the rate per annum equal to the prime lender rate as reported on the last day of the calendar month in respect of the applicable invoice by the *Wall Street Journal*.

(d) WIN and CSL agree to remit payments to each other in accordance with the terms and conditions set forth in the Billing and Remittance Agreement between the Parties.

5. Method of Payment. All amounts payable by CSL hereunder shall be remitted to WIN in United States dollars to a bank to be designated in the invoice or otherwise in writing by WIN, unless otherwise provided for and agreed upon in writing by the Parties.

6. Accounting Records and Documents.

(a) WIN or its Affiliates shall be responsible for maintaining full and accurate accounts and records of all Services rendered pursuant to this Agreement and such additional information as CSL may reasonably request for purposes of their internal bookkeeping, accounting, operations and management. WIN shall maintain its accounts and records in accordance with past practice; provided, that, to the extent full and accurate information is not relied upon by WIN in the ordinary course of business with respect to any particular item, unit or market/sub-market, WIN shall maintain such accounts and records on the basis of appropriate and reasonable allocations. WIN shall keep such accounts and records available, during all reasonable business hours during the Term of this Agreement, at its principal offices, or at such other location as required by applicable Laws, for audit, inspection and copying by CSL and Persons, upon reasonable notice, authorized by them or any governmental agency having jurisdiction over CSL; provided, that, the costs or expenses incurred by CSL or WIN for any such audit, inspection or copying shall be the sole responsibility of CSL.

(b) At any time during the Term of this Agreement, CSL, or its authorized independent auditors or counsel, shall have the right to inspect and audit WIN's accounts, books and records relating to the Services upon five (5) business days prior written notice during regular business hours and without undue disruption of the normal operations of WIN.

(c) All information CSL, its Affiliates and its other authorized Persons gain access to pursuant to this Section 6 shall be subject to the terms of the confidentiality provisions set forth in Section 13 of this Agreement.

7. Consents.

(a) If any consent or approval of, or notice to, any third party is required to implement the terms of this Agreement ("Third Party Consent"), CSL and WIN shall each use their respective reasonable endeavors to obtain any Third Party Consent as soon as reasonably practicable, each at the cost of CSL. If any such Third Party Consent is refused or not obtained within three (3) months after the Distribution Date, the Parties shall co-operate in good faith to agree and implement reasonable alternative arrangements which achieve the same commercial effect as that contemplated by this Agreement.

(b) If either Party so requests, the other Party shall provide all reasonable assistance in obtaining any Third Party Consent and neither Party will unreasonably do or omit to do anything which would cause any relevant third party to refuse to grant or to terminate or revoke any Third Party Consent.

8. Performance Standards. In providing the Services to CSL under this Agreement, WIN shall (and shall cause its Affiliates to) provide the Services in a timely and professional manner generally consistent with the past practices of WIN and its Affiliates in providing the same or similar Services to the CSL Business prior to the execution of the Distribution Agreement and in conformance in all material respects with any service levels set forth in the applicable Services Attachment. For purposes of clarity, the Parties agree that the

measure of such past performance shall be, except as otherwise agreed in writing by the Parties, that WIN shall provide each of the Services in substantially the same manner and with substantially the same level of care and service as the manner and the level of care and service with which such Service was provided during 2014.

9. No Representations or Warranties. WIN MAKES NO EXPRESS OR IMPLIED WARRANTY WITH RESPECT TO THE TRANSITION SERVICES, AT LAW OR IN EQUITY, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY AND ALL REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

10. Status of Employees and Facilities; Proprietary Rights.

(a) Whenever WIN utilizes its (or its Affiliates') employees to perform the Services for CSL pursuant to this Agreement, such employees shall at all times remain subject to the direction and control of WIN (or its Affiliates), and CSL shall have no liability to such Persons for their welfare, salaries, fringe benefits, legally required employer contributions and tax obligations by virtue of the relationships established under this Agreement. WIN shall have complete discretion to supervise and manage such employees and any third-party contractors providing the Services on behalf of WIN, and WIN is not required to continue employment for any specific individual personnel of WIN or its Affiliates or to maintain engagements with specific third-party contractors. No equipment or facility of WIN used in performing the Services for or subject to use by CSL shall be deemed to be transferred, assigned, conveyed or leased by such performance or use. WIN shall maintain appropriate security, maintenance and insurance coverage on such equipment or facility.

(b) Except as set forth in the Services Attachment, to the extent WIN or its Affiliates use any proprietary intellectual property rights owned by or licensed to WIN or its Affiliates in providing the Services, such proprietary intellectual property rights and any derivative works thereof, or modifications or improvements thereto, conceived or created as part of the provision of Services ("Improvements") will, as between the Parties, remain the sole property of WIN or its Affiliate, as applicable, unless any such Improvement was created for CSL pursuant to a certain Service. If any Improvement is created for CSL pursuant to a certain Service or other proprietary intellectual property rights are created specifically for CSL pursuant to Services provided under the Services Attachment (a "CSL Specific Improvement"), such CSL Specific Improvement shall be owned by CSL. The applicable Party will and hereby does assign to the applicable owner designated above, and agrees to assign automatically in the future upon first recordation in a tangible medium or first reduction to practice, all of such Party's right, title and interest in and to all Improvements, if any. All rights not expressly granted herein are reserved.

11. Indemnification.

(a) From and after the date of this Agreement, WIN shall indemnify, defend and hold harmless the CSL Indemnified Parties from and against all Liabilities asserted against, imposed upon or incurred by the CSL Indemnified Parties resulting from, arising out of, based upon or otherwise in respect of any third party claim arising out of the gross negligence or willful misconduct of WIN in the performance of its obligations under this Agreement, except to the extent any such Liabilities arise out of or result from the gross negligence or willful misconduct of CSL.

(b) From and after the date of this Agreement, CSL shall indemnify, defend and hold harmless the WIN Indemnified Parties from and against all Liabilities asserted against, imposed upon or incurred by the WIN Indemnified Parties resulting from, arising out of, based upon or otherwise in respect of any third party claim arising out of the gross negligence or willful misconduct of CSL in the performance of its obligations under this Agreement, except to the extent any such Liabilities arise out of or result from the gross negligence or willful misconduct of WIN.

(c) In the event WIN (or any WIN Indemnified Party) or CSL (or any CSL Indemnified Party) shall have a claim for indemnity against the other party under the terms of this Agreement, the parties shall follow the procedures set forth in Article VII of the Distribution Agreement as if fully set forth herein.

(d) Independent of, severable from, and to be enforced independently of any other enforceable or unenforceable provision of this Agreement, NO PARTY WILL BE LIABLE TO ANY OTHER PARTY (NOR TO ANY PERSON CLAIMING RIGHTS DERIVED FROM ANY OTHER PARTY'S RIGHTS) FOR PUNITIVE, EXEMPLARY, SPECIAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOSS OF USE, LOSS OF BUSINESS, LOSS OF PROFIT OR LOSS OF GOODWILL. Further, indemnification shall be limited to actual damages which in no event shall exceed the total amount of compensation payable to WIN hereunder.

(e) Except as otherwise provided in this Section 11, WIN's sole responsibility to CSL for errors or omissions in providing the Services shall be to re-perform such Services promptly and properly in a diligent manner, at no additional cost or expense; provided, however, that each Party shall use reasonable best efforts to detect any such errors or omissions and promptly advise the other Party of any such error or omission of which it becomes aware.

12. Termination.

(a) This Agreement may be terminated prior to expiration of the Term in accordance with the following:

(i) upon the mutual written agreement of the Parties;

(ii) by either WIN, on the one hand, or CSL, on the other hand, (i) for material breach of any of the terms hereof by WIN or by CSL, respectively, if such breach is curable within thirty (30) days and such breach shall not have been cured within thirty (30) calendar days after written notice of breach is delivered to the defaulting Party and (ii) if such breach is not curable within thirty (30) days, such breach shall not have been addressed by the defaulting Party through a good faith plan to cure such breach;

(iii) CSL shall fail to pay for Services in accordance with the terms of this Agreement (and such payment is not disputed by CSL in good faith in accordance with Section 4(c) hereof) and such breach is not cured within fifteen (15) calendar days after written notice of breach is delivered to CSL, including by electronic mail to CSL's Transition Representative; or

(iv) by either WIN, on the one hand, or CSL, on the other hand, upon written notice to WIN, on the one hand, or CSL, on the other hand, if the other Party files a proceeding in bankruptcy, receivership, rehabilitation or reorganization, or for composition, liquidation or dissolution or for similar relief, or there is a filing against such person of any such proceeding which is not dismissed within sixty (60) calendar days after the filing thereof.

(b) In addition, this Agreement may be terminated solely with respect to any one or more Service(s) or additional service(s) provided hereunder prior to the expiration of the Term in accordance with the following:

(i) If CSL desires to terminate a Service, CSL shall complete a Service Termination Request Form, substantially in the form attached hereto as Exhibit 2. In completing the Service Termination Request Form, CSL shall refer to the Service it wishes to terminate (the "Terminated Service") as it is specifically named in the Services Attachment or Transition Plan, as applicable.

(ii) Unless otherwise set forth on the Service Termination Request Form, WIN shall cease such Terminated Service(s) or additional service(s) as soon as practicable after WIN's receipt of the Service Termination Request Form, but in no event later than thirty (30) calendar days after WIN has received such written notification from CSL.

(iii) If a Service is terminated, the Services Attachment and/or Transition Plan shall be updated, as applicable, to reflect such termination.

(c) Immediately following expiration or termination of this Agreement, each Party shall return to the other Party (and make no further use of) all proprietary information of the other Party in each Party's possession or control, including, in the case of CSL, any WIN Confidential Information and, in the case of WIN, any CSL Confidential Information. Likewise, except as necessary to comply with applicable law, within thirty (30) days following any such termination or expiration, each Party shall return to the other Party (and make no further use of) all copies of all proprietary information of the other Party in each Party's possession or control, including, in the case of CSL, any WIN Confidential Information and, in the case of WIN, any CSL Confidential Information.

13. Confidentiality. Each Party acknowledges that during the course of providing Services hereunder, or in the course of receiving Services hereunder, the other Party may disclose to it certain confidential information. Each Party agrees to use such confidential information only for the purposes for which it was disclosed and in accordance with the terms and conditions set forth in Section 8.2 of the Distribution Agreement and the obligations hereunder shall survive until the earlier of (i) five (5) years after the date of final disclosure of confidential information hereunder or (ii) so long as may be required by Law.

14. Independent Contractor Status. Each Party shall be deemed to be an independent contractor to the other Party. Nothing contained in this Agreement shall create or be deemed to create an employment, agency, joint venture or partnership relationship between WIN and CSL. The terms of this Agreement are not intended to cause any of the Parties and their Affiliates to become a joint employer for any purpose. Each of the Parties agrees that the provisions of this Agreement as a whole are not intended to, and do not, constitute control of the other Party (or any Affiliates thereof) or provide it with the ability to control such other Party (or any Affiliates thereof), and each Party expressly disclaims any right or power under this Agreement to exercise any power whatsoever over the management or policies of the other Party (or any Affiliates thereof). Nothing in this Agreement shall oblige either Party to act in breach of the requirements of any Law applicable to it, including securities and telecommunications laws,

written policy statements of securities commissions, telecommunications and other regulatory authorities, and the by-laws, rules, regulations and written policy statements of relevant securities and self-regulatory organizations.

15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

16. Force Majeure. Neither Party shall be held liable for any delay or failure in performance of any part of this Agreement (other than outstanding payment obligations hereunder) from acts of God, acts of civil or military authority, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, strikes, and power blackouts. Upon the occurrence of a condition described in this Section 16, the Party whose performance is prevented shall give written notice to the other Party and the Parties shall promptly confer, in good faith, to agree upon equitable, reasonable action to minimize the impact, on both Parties, of such conditions.

17. Dispute Resolution Procedures.

(a) Other than such disputed matters addressed by Section 4(c), if a dispute arises between the Parties with respect to the terms and conditions of this Agreement, a Party's performance of its obligations hereunder, or any matter relating to the Services ("Dispute"), the Parties agree to use and follow this dispute resolution procedure described in this Section 17 prior to initiating any judicial action.

(b) Claims Procedure. If a Party shall have a Dispute, such Party shall provide written notice to the other Party in accordance with the provisions of Section 19 of this Agreement, in the form of a claim identifying the nature of the Dispute in sufficient detail to describe the basis for the claim (a "Dispute Notice"). Upon receipt of the Dispute Notice, the other Party shall have five (5) calendar days to provide a written response to the Dispute Notice (the "Response"). The Party providing the Dispute Notice shall have an additional five (5) calendar days following its receipt of the Response to accept the proposed resolution or to request implementation of the procedure set forth in Section 17(c) below (the "Escalation Procedure"). Failure to comply with the time limitations set forth in this Section 17 may result in the implementation of the Escalation Procedures.

(c) Escalation Procedure. At the written request of a Party involved in the Dispute and in compliance with Section 17(b), each Party shall appoint a knowledgeable, responsible representative to negotiate in good faith to resolve such Dispute (the "Representatives"). The Parties intend that the Representatives shall be empowered to decide the issues presented in any Dispute. The Representatives will attempt to resolve the Dispute within five (5) business days of receiving the written request. If the Dispute cannot be resolved within that time period, then the Parties may resort to judicial action or other remedies. During the time period of any Dispute, each Party shall continue to perform its respective obligations under this Agreement (except in the event CSL fails to pay amounts due in accordance with Section 4 hereunder).

18. Amendments; Waivers. No alteration, modification or change of this Agreement, including the Services set forth on the Services Attachment, shall be valid except by an agreement in writing executed by the Parties. Except as otherwise expressly set forth herein, no failure or delay by any Party in exercising any right, power or privilege hereunder (and no course of dealing between or among any of the Parties) shall operate as a waiver of any such right, power or privilege. No waiver of any default on any one occasion shall constitute a waiver of any subsequent or other default. No single or partial exercise of any such right, power or privilege shall preclude the further or full exercise thereof

19. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by facsimile (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date telecopied with receipt confirmed, the date of personal delivery, or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

If to WIN:

Windstream Services, LLC
4001 Rodney Parham Rd.
Little Rock, AR 72212
Attn: General Counsel
Fax No.: 501-748-7400

If to CSL:

CSL National, LP
10802 Executive Center Drive
Benton Building Suite 300
Little Rock, AR 72211
Attn: General Counsel

or to any other or additional persons and addresses as the Parties may from time to time designate in a writing delivered in accordance with this Section 19.

20. Assignment; Benefit and Binding Effect. No Party may assign this Agreement without the prior written consent of each of the other Party; provided, however, WIN, without the consent of CSL, may assign this Agreement to any Affiliate of WIN, and CSL may, without the consent of WIN, assign this Agreement to any Affiliate of CSL, but none of the assignments described in this sentence shall relieve the assignor of its obligations hereunder and, provided further, that any Party may make a collateral assignment of its rights hereunder for the benefit of its lenders. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. The provisions of this Agreement shall be for the exclusive benefit of the Parties (and their successors and permitted assigns) and shall not be for the benefit of any other Person.

21. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law. Upon such determination that any term or other provision is invalid or unenforceable, 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 to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

22. Entire Agreement. The Distribution Agreement, this Agreement, the Billing and Remittance Agreement, and the Schedules and Exhibits hereto and thereto collectively represent the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement. Each Party hereby represents, acknowledges and agrees that it has not relied on any representation, warranty, covenant, understanding, agreement, written or oral, discussion, or negotiation not expressly contained herein or in the Distribution Agreement in entering into this Agreement.

23. Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

24. Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

25. Specific Performance. The Parties acknowledge that monetary damages may not be an adequate remedy for violations of this Agreement and that any Party may, in its sole discretion and in addition to all other rights and remedies available in law or in equity, to the extent permitted hereunder, apply for specific performance or injunctive or other relief with a court of competent jurisdiction as such court may deem just and proper in order to enforce this Agreement or to prevent violation hereof and, to the extent permitted by applicable Law, each Party waives any objection to the imposition of such relief.

26. Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall, be cumulative and not alternative, and the exercise or beginning of the exercise of any right, power or remedy thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

27. Fees and Expenses. Except as otherwise provided in this Agreement and the Exhibit hereto, each Party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each Party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such Party.

28. Survival. The provisions of Sections 4, 8 through 28, 30 and 31 shall survive the expiration or earlier termination of this Agreement.

29. General Cooperation. Subject to the terms and conditions set forth in this Agreement, WIN's obligations under this Agreement shall be conditioned on CSL using all commercially reasonable efforts to provide information and documentation sufficient for WIN to perform the Services as they were performed prior to the date of this Agreement, and make available, as reasonably requested by WIN, sufficient resources and timely decisions, approvals and acceptances in order that WIN accomplish its obligations under this Agreement in a timely and efficient manner.

30. Controlling Provisions. If there is any conflict or inconsistency between the terms and conditions set forth in the main body of this Agreement and the Services Attachment, the provisions of the Services Attachment shall control with respect to the rights and obligations of the Parties regarding the Services. If there is any conflict or inconsistency between the terms and conditions of this Agreement and the Distribution Agreement, the provisions of this Agreement shall control solely with respect to the rights and obligations of the Parties regarding the Services.

31. No Set-Off. The obligations under this Agreement shall not be subject to set-off for non-performance or any monetary or non-monetary claim by any Party or any of their respective Affiliates under any other agreement between the Parties or any of their respective Affiliates.

32. Parties in Interest. Other than Persons entitled to receive indemnification under Section 10, nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties and their respective successors and permitted assigns any rights or remedies under or by virtue of this Services Agreement. Each CSL Indemnified Party other than CSL, and each WIN Indemnified Party other than WIN, is an express, third-party beneficiary of Section 11.

33. Data Protection. Each Party shall comply with its obligations under all applicable data protection laws in respect of the Services to be provided under this Agreement. Each Party agrees in respect of any such personal data supplied to it by the other Party that it shall: (a) only act on instructions from the other Party regarding the processing of such personal data under this Agreement and shall ensure that appropriate technical and organizational measures shall be taken against unauthorized or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data; and (b) comply with any reasonable request made by the other Party to ensure compliance with the measures contained in this Section.

34. Further Assurances. Each Party shall perform all other acts and execute and deliver all other documents as may be necessary to secure all necessary authorizations and approvals of this Agreement by all applicable governmental bodies in the United States of America, and as otherwise may be required to give effect to the terms and conditions of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf on the day and year first above written.

CSL NATIONAL, LP
By: CSL NATIONAL GP, LLC, its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

WINDSTREAM SERVICES, LLC

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

EXHIBIT 1

SERVICES ATTACHMENT – SUMMARY SERVICES DESCRIPTION

Business Function Category	Business Area	Service Description	Term	Detailed Service Description
Billing - Payment Assurance	Consumer CLEC	Billing - Payment Processing: Receivables/ Cash Collections (pAptis only)	18 months	Following its existing processes, WIN shall provide to TAS processing of payments through lock box, E-Pay, IVR, Recurring, etc. Existing vendor SLAs will apply to TAS. No special reporting will be provided.
Billing - Payment Assurance	Consumer CLEC	Billing Payment Processing : Payment investigation (pAptis only)	18 months	Following its existing processes, WIN shall provide to TAS Investigation of misapplied payments. Vendor SLAs will apply to TAS.
Financial Services - Collections	Consumer CLEC	Treatment Collections – Inbound/ Outbound Calls (pAptis only)	18 months	WIN shall provide to TAS Online collection support to include Inbound/Outbound call support to customers.
Financial Services - Collections	Consumer CLEC	Treatment and Collections (pAptis only)	18 months	WIN shall provide to TAS offline collections support including preparation of customer lists for dunning/demand notifications, write off balances, bankruptcies, and referral to 3rd Party Collections agency.
Financial Services - Collections	Consumer CLEC	Treatment Collections – Customer Adjustments/ Refund Reviews (pAptis only)	18 months	WIN shall provide to TAS customer adjustments & refund reviews.
IT Infrastructure	Consumer CLEC	Data Migration: Cutover Assistance, including PST files	30 days	Assistance in planning, testing, and executing the cut-over from WIN to TAS applications at exit including the following applications: - File shares, PST files
IT Infrastructure	Consumer CLEC	PC Programs, Desktop Hardware and support	30 days	WIN shall provide to TAS PC Programs and LAN support. WIN shall provide to TAS desktop hardware, support, and image. Manage and support all business applications installed on end user workstation to include images, installs and supports tickets as required. Manage licensing, vendors and configurations.
IT Infrastructure	Consumer CLEC	Infrastructure: End User Migration	90 days	Provide ninety (90) days of email forwarding
IT Infrastructure	Consumer CLEC	Network and Communication: LAN/WAN Data Service	120 days	Provide Local Area Network (LAN) / Wide Area Network (WAN) data connectivity to the Richmond office as required to access core business systems identified within this Schedule.
IT Infrastructure	Consumer CLEC	Network and Communication: IP Telephony	120 days	Provide telephony services to individual users and manage MACs (Moves/Adds/Changes) within the system as requested by TAS. WIN may charge back to TAS any usage fees as long as they can be directly attributed to use of the resources.

EXHIBIT 1

SERVICES ATTACHMENT – SUMMARY SERVICES DESCRIPTION, CONT'D

Business Function Category	Business Area	Service Description	Term	Detailed Service Description
Marketing	Consumer CLEC	Fulfillment (pAptis only)	90 days (on-demand)	WIN shall provide to TAS fulfillment literature/collateral if needed. Assuming TAS will provide direction regarding which specific pieces are required. List of current pieces in use in ILEC markets is being provided for TAS to review and aid that decision.
Marketing Communications	Consumer CLEC	Advertising Support (pAptis only)	90 days (on-demand)	WIN shall provide to TAS advertising support to include: promotional mailers, email, bill inserts/onserts, and newspaper ads. Media placement service will also be available.
Marketing	Consumer CLEC	Product Management/ Marketing Support (pAptis only)	90 days (on-demand)	WIN shall provide to TAS Product Management/Marketing support for all current products/services (directory assistance, operator services, 3PV, TechHelp and PC Protect etc.)
Sales	Consumer CLEC	End of Life Equipment (pAptis only)	18 months	WIN shall provide to TAS End of Life equipment support - processes and procedures as provided to WIN's customers today.
SEC Financial Reporting	Finance and Accounting	CSL Annual and Quarterly Filings	120 days	WIN shall provide to CSL financial information and related footnote support, in a timely manner, to facilitate CSL in the preparation of its Q1 2015 Form 10-Q filing.
SEC Financial Reporting	Finance and Accounting	Financial Information	120 days	WIN shall provide to CSL financial information and related footnote support for the period from April 1, 2015 to spin-date, in a timely manner, to facilitate CSL in the preparation of its Q2 2015 Form 10-Q filing
Training	Consumer CLEC	Provide Financial Services training (pAptis only)	18 months	WIN shall provide financial services training to TAS.
HR	HR: Payroll	Data Requirements	90 days (on-demand)	General interaction and support from the WIN Payroll team to transition HR and pay-related data to the HR/Payroll vendors

EXHIBIT 2

SERVICES TERMINATION REQUEST FORM

Service Termination Request Form		
[I*nsert WIN Logo*]		[*Insert CSL Logo*]

Requesting Company:	
Date of Request:	
Completed By:	
Service to be Changed:	

Requested Service Termination

Item #	Service	Service Provider (Company)	Service Recipient (Company)	Estimated Cost	Requested Termination Date
1					
2					
3					
4					
5					
6					

Acknowledgements	
Functional TSA Owner: [*insert Receiving Functional Lead name*] **X**	**Functional TSA Owner: [*insert Providing Functional Lead name*]** **X**
On Behalf of [insert NewCo name]	*On Behalf of [insert ParentCo name]*
Contract Manager: [*insert CSL CM Name*] **X**	**Contract Manager: [*insert WIN CM Name*]** **X**
On Behalf of CSL National, LP	*On Behalf of Windstream Services, LLC*

Exhibit 10.4

EMPLOYEE MATTERS AGREEMENT

BY AND AMONG

WINDSTREAM HOLDINGS, INC.

AND

COMMUNICATIONS SALES & LEASING, INC.

Dated April 24, 2015

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of April 24, 2015 (this "Agreement"), is by and between Windstream Holdings, Inc., a Delaware corporation ("WHI"), and Communications Sales & Leasing, Inc., a Maryland corporation ("CSL" and, together with WHI, the "Parties").

W I T N E S S E T H:

WHEREAS, the board of directors of WHI has determined that it is advisable and in the best interests of WHI and its stockholders to separate the business of Windstream Services, LLC into two companies in order to accelerate the transformation of its consumer and enterprise network and create additional value for shareholders, and to spin off certain assets into CSL which will become an independent, publicly traded real estate investment trust;

WHEREAS, the Parties and Windstream Services, LLC have entered into a Separation and Distribution Agreement dated as of March 26, 2015 (the "Distribution Agreement"), to set forth in part how such separation shall be effected;

WHEREAS, the Distribution Agreement provides that WHI and CSL will enter into this Employee Matters Agreement to allocate certain assets and liabilities, and to memorialize certain other agreements, in connection with such separation.

NOW, THEREFORE, in consideration of the premises 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, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used, but not defined herein shall have the meanings assigned to such terms in the Distribution Agreement and the following terms shall have the following meanings:

"Action" means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Adjusted WHI Restricted Share" has the meaning set forth in Section 3.1(a).

"Adjusted WHI Stock Unit" has the meaning ascribed thereto in Section 3.2(a).

"Affiliate" means, when used with respect to a specified Person, a Person that directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition and the definitions of "CSL

Group" and "WHI Group," "control" (including with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, from and after the Effective Time and for purposes of this Agreement, no member of the CSL Group shall be deemed to be an Affiliate of any member of the WHI Group, and no member of the WHI Group shall be deemed to be an Affiliate of any member of the CSL Group.

"Agreement" has the meaning set forth in the Preamble.

"CSL" has the meaning set forth in the Preamble.

"CSL Common Stock" means the common stock, par value $0.0001 per share, of CSL.

"CSL Employee" means each individual identified in a letter, dated as of the date hereof, delivered by WHI and acknowledged by CSL.

"CSL Restricted Share" has the meaning set forth in Section 3.1(a).

"CSL Stock Plan" has the meaning set forth in Section 2.5.

"CSL Stock Unit" means a unit to be granted by CSL pursuant to Section 3.2 and the CSL Stock Plan representing a general unsecured agreement by CSL to deliver a share of CSL Common Stock (together with dividend equivalents, if applicable), or the cash equivalent of either, upon the satisfaction of a vesting requirement.

"Distribution Agreement" has the meaning set forth in the Recitals.

"Distribution Date" has the meaning set forth in the Distribution Agreement.

"Effective Time" means the time at which the External Distribution occurs on the Distribution Date, which shall be deemed to be 12:01 a.m., New York City Time, on the Distribution Date.

"Employment Transfer Date" means December 14, 2014, or such other date preceding the Distribution Date as WHI shall determine in its discretion.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means each business or entity which is a member of a "controlled group of corporations," under "common control" or a member of an "affiliated service group" with WHI within the meaning of Sections 414(b), (c) or (m) of the Code, or required to be aggregated with WHI under Section 414(o) of the Code, or under "common control" with WHI within the meaning of Section 4001(a)(14) of ERISA, in any event exclusive of members of the CSL Group.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time that reference is made.

"External Distribution" has the meaning set forth in the Distribution Agreement.

"Governmental Authority" means any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

"Law" means any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"Liabilities" means any and all debts, guarantees, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any third Person product liability claim), demand, Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"Parties" has the meaning set forth in the Preamble.

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, Governmental Authority or other entity.

"Retained Employee" means each current or former employee of WHI, CSL or their respective Affiliates, exclusive of Transferred Employees

"SEC" means the United States Securities and Exchange Commission.

"Transferred Employee" means each CSL Employee who is actively employed by a member of the WHI Group or CSL Group as of immediately before the Distribution Date, including individuals on an approved leave of absence.

"WHI" has the meaning set forth in the Preamble.

"WHI Benefit Plan" means each plan, program, arrangement, agreement or commitment that is an employment, consulting, non-competition or deferred compensation agreement, or an executive compensation, incentive bonus or other bonus, employee pension, profit-sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation rights, restricted stock, other equity-based compensation, severance pay, salary continuation, life, health, hospitalization, sick leave, vacation pay, disability or accident insurance plan, corporate-owned or key-man life insurance or other employee benefit plan, program, arrangement, agreement or commitment, including any "employee benefit plan" (as defined in Section 3(3) of ERISA), sponsored or maintained by WHI or any ERISA Affiliate (or to which such entity contributes or is required to contribute).

"WHI Restricted Share" means a share of WHI Common Stock granted by WHI or a member of the WHI Group pursuant to one of the WHI Stock Plans that is subject to forfeiture based on the extent of attainment of a vesting requirement.

"WHI Stock Plans" means, collectively, the Windstream 2006 Equity Incentive Plan, the PAETEC Holding Corp. 2011 Omnibus Incentive Plan, the PAETEC Corp. 2001 Stock Option and Incentive Plan and any other stock option or stock incentive compensation plan or arrangement (exclusive of the CSL Stock Plan) maintained before the Distribution Date for employees, officers, non-employee directors or other independent contractors of WHI or its Affiliates, including in each case as it may have been amended from time to time.

"WHI Stock Unit" means a unit granted by WHI or a member of the WHI Group pursuant to one of the WHI Stock Plans representing a general unsecured promise by WHI or a member of the WHI Group to deliver a share of WHI Common Stock (together with dividend equivalents, if applicable), or the cash equivalent of either, upon the satisfaction of a vesting requirement.

ARTICLE II

GENERAL PRINCIPLES

Section 2.1 Transfer of Employment. The Parties acknowledge that, effective as of the Employment Transfer Date, WHI caused the employment of each CSL Employee to be transferred to a member of the CSL Group. Effective as of the Employment Transfer Date and through the Effective Time, WHI shall cause CSL to participate in each WHI Benefit Plan (on the terms and subject to the conditions as may be in effect from time to time) in respect of (i) CSL Employees to the extent the CSL Employee was a participant in such WHI Benefit Plan as of immediately before the Employment Transfer Date and (ii) to the extent provided by the terms of the applicable WHI Benefit Plan, any other employee of a member of the CSL Group.

Section 2.2 Assumption and Retention of Liabilities.

(a) As of the Effective Time, except as otherwise expressly provided for in this Agreement, WHI shall, or shall cause one or more members of the WHI Group to, assume or retain and WHI hereby agrees to (or to cause a member of the WHI Group to) pay, perform, fulfill and discharge, in due course in full (i) all Liabilities under all WHI Benefit Plans, (ii) all

Liabilities (excluding Liabilities incurred under a WHI Benefit Plan) with respect to the employment, service, termination of employment or termination of service of all Retained Employees to the extent arising in connection with or as a result of employment with or the performance of services for any member of the WHI Group or CSL Group, (iii) all Liabilities (excluding Liabilities incurred under a WHI Benefit Plan) with respect to the employment, service, termination of employment or termination of service of all Transferred Employees (exclusive of salary and commission payments) to the extent arising in connection with or as a result of employment with or the performance of services for any member of the WHI Group or CSL Group before the Distribution Date, and (iv) any other Liabilities or obligations expressly assigned to a member of the WHI Group under this Agreement. For purposes of clarification, the Liabilities assumed or retained by the WHI Group as provided for in this Section 2.2(a) are intended to be Excluded Liabilities within the meaning of the Distribution Agreement.

(b) As of the Effective Time, except as otherwise expressly provided for in this Agreement, CSL shall, or shall cause one or more members of the CSL Group to, assume or retain, as applicable, and CSL hereby agrees to (or to cause a member of the CSL Group to) pay, perform, fulfill and discharge, in due course in full all Liabilities with respect to (i) the employment, service, termination of employment or termination of service of all Transferred Employees to the extent arising in connection with or as a result of employment with or the performance of services for any member of the CSL Group on or after the Distribution Date and (ii) salary and commission payments payable to Transferred Employees to the extent arising in connection with or as a result of employment with or the performance of services for any member of the WHI Group or CSL Group before the Distribution Date. For purposes of clarification, the Liabilities assumed by the CSL Group as provided for in this Section 2.2(b) are intended to be Assumed Liabilities within the meaning of the Distribution Agreement.

(c) For purposes of this Section 2.2, a claim or Liability is deemed to be incurred (A) with respect to medical, dental, vision and/or prescription drug benefits, upon the rendering of health services giving rise to such claim or Liability; (B) with respect to life insurance, accidental death and dismemberment and business travel accident insurance, upon the occurrence of the event giving rise to such claim or Liability; (C) with respect to disability benefits, upon the date of an individual's disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or Liability; and (D) with respect to a period of continuous hospitalization, upon the date of admission to the hospital.

(d) To the extent that there shall be any disagreement between the Parties as to the amount of any Liability addressed in this Section 2.2 that is in the nature of a current liability and that is reflected in the final, binding and conclusive Closing Statement established pursuant to Section 8.9 of the Distribution Agreement, such Closing Statement shall control and neither Party shall take any position contrary to such Closing Statement.

Section 2.3 CSL Participation in WHI Benefit Plans. Except as otherwise expressly provided for in this Agreement or as otherwise expressly agreed to in writing between the Parties, effective as of the Distribution Date: (i) each member of the CSL Group shall cease to be a participating company in any WHI Benefit Plan; and (ii) except as required by applicable Law, each Transferred Employee shall cease to participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any WHI Benefit Plan.

Section 2.4 Service Recognition/Crediting.

(a) For purposes of eligibility, vesting, determination of level of benefits, and, to the extent applicable, benefit accruals under any employee compensation or benefit plan that a member of the CSL Group shall establish or maintain on or after the Distribution Date, CSL shall cause each Transferred Employee to receive full credit for the Transferred Employee's service with any member of the WHI Group or CSL Group before the Distribution Date to the same extent such service was recognized by an analogous WHI Benefit Plan immediately before the Distribution Date; provided, however, that such service shall not be recognized to the extent that such recognition would result in the duplication of benefits.

(b) To the extent commercially practicable, (i) CSL shall waive or cause to be waived all limitations as to preexisting conditions or waiting periods with respect to participation and coverage requirements applicable to each Transferred Employee under any employee benefit plans, programs and policies of any member of the CSL Group in which Transferred Employees participate (or are eligible to participate) that are "welfare benefit plans" (as defined in Section 3(1) of ERISA) to the same extent that such conditions and waiting periods were satisfied or waived under the comparable WHI Benefit Plan immediately before the Distribution Date, and (ii) CSL shall provide or cause each Employee to be provided with credit for any co-payments and deductibles paid during the plan year in which the Distribution Date occurs in satisfying any applicable co-payments, deductibles or other out-of-pocket requirements under any such welfare benefit plans for such plan year.

Section 2.5 Approval by WHI As Sole Stockholder. Effective as of not later than the Distribution Date, CSL shall have adopted the Communications Sales & Leasing, Inc. 2015 Equity Incentive Plan (the "CSL Stock Plan"), which shall permit the issuance of equity incentive awards denominated in CSL Common Stock as described in Article III. WHI shall cause the CSL Stock Plan to be approved before the Effective Time by Windstream Services, LLC as CSL's sole stockholder.

Section 2.6 Time-Off Benefits. CSL shall credit each Transferred Employee with the amount of accrued but unused vacation time, sick time and other time-off benefits as such Transferred Employee had with the WHI Group as of immediately before the Distribution Date (except to the extent that a benefit attributable to such accrual is provided by the WHI Group).

Section 2.7 Director Programs. WHI shall cause Windstream Services, LLC or another member of the WHI Group to retain all obligations under that certain letter agreement dated November 7, 2006, by and between Windstream Corporation and Francis X. Frantz regarding Access to Post-Retirement Medical Coverage.

ARTICLE III

EQUITY INCENTIVE AWARDS

Section 3.1 Treatment of WHI Restricted Shares.

(a) Each individual who holds a WHI Restricted Share that is outstanding immediately before the Distribution Date shall receive, upon the External Distribution being made, such number of shares of CSL Common Stock (each a "CSL Restricted Share") as equals the number of shares of CSL Common Stock to which all other holders of the same number of shares of WHI Common Stock shall be entitled to receive upon the External Distribution being made. The WHI Restricted Shares outstanding immediately following the External Distribution having been made are hereinafter referred to as "Adjusted WHI Restricted Shares."

(b) All CSL Restricted Shares and Adjusted WHI Restricted Shares shall continue to vest in accordance with the terms of the underlying WHI Restricted Share, including any service-based vesting dates.

(c) WHI shall provide that, effective as of the Distribution Date, for purposes of continued vesting of the Adjusted WHI Restricted Shares, a Transferred Employee's continued service with the CSL Group on and after the Distribution Date shall be deemed continued service with WHI. The issuance of each CSL Restricted Share shall be subject to the terms of the CSL Stock Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the CSL Restricted Shares shall be substantially similar to the terms and conditions applicable to the corresponding WHI Restricted Shares (as set forth in the applicable WHI Stock Plan, award agreement or in the holder's then applicable employment agreement with WHI or a member of the WHI Group), including a provision to the effect that, for purposes of the CSL Restricted Shares, continued service with the WHI Group from and after the Distribution Date shall be deemed to constitute service with CSL and a provision to the effect that the vesting of any CSL Restricted Share held by a Retained Employee shall accelerate upon a change in control of WHI following the Effective Time to the same extent that the vesting of the underlying WHI Restricted Share would have accelerated in such event based on the provisions of such award as in effect immediately before the Effective Time.

(d) Upon the vesting of the CSL Restricted Shares, CSL shall be solely responsible for their settlement, regardless of the holder thereof. Upon the vesting of the Adjusted WHI Restricted Shares, WHI shall be solely responsible for their settlement, regardless of the holder thereof.

Section 3.2 Treatment of WHI Stock Units.

(a) Each WHI Stock Unit that is outstanding immediately before the Distribution Date shall be converted, as of the Distribution Date, into a CSL Stock Unit and an "Adjusted WHI Stock Unit" in accordance with the succeeding paragraphs of this Section 3.2.

(b) The number of CSL Stock Units shall be equal to the number of shares of CSL Common Stock to which the holder of WHI Stock Units would be entitled in the External Distribution had the WHI Stock Units represented actual shares of WHI Common Stock as of the Record Date, the resulting number of CSL Stock Units being rounded down/up to the nearest whole unit. Any dividend equivalents that accumulated under a WHI Stock Unit before the Distribution Date shall be attributed to the resulting Adjusted WHI Stock Unit. The CSL Stock Units and Adjusted WHI Stock Units shall become vested based on performance vesting requirements for the year in which the Distribution Date occurs and later years as shall be

established, in the case of Retained Employees, by the Compensation Committee of the Board of Directors of WHI and, in the case of Transferred Employees, by the Compensation Committee of the Board of Directors of CSL.

(c) WHI shall provide that, effective as of the Distribution Date, for purposes of continued vesting of the Adjusted WHI Stock Units, a Transferred Employee's continued service with the CSL Group on and after the Distribution Date shall be deemed continued service with WHI. The issuance of each CSL Stock Unit shall be subject to the terms of the CSL Stock Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the CSL Stock Units shall be substantially similar to the terms and conditions applicable to the corresponding WHI Stock Units (as set forth in the applicable WHI Stock Plan, award agreement or in the holder's then applicable employment agreement with WHI or a member of the WHI Group), including a provision to the effect that, for purposes of the CSL Stock Units, continued service with the WHI Group from and after the Distribution Date shall be deemed to constitute service with CSL and a provision to the effect that the vesting of any CSL Stock Unit held by a Retained Employee shall accelerate upon a change in control of WHI following the Effective Time to the same extent that the vesting of the underlying WHI Stock Unit would have accelerated in such event based on the provisions of such award as in effect immediately before the Effective Time.

(d) Upon the vesting of the CSL Stock Units, CSL shall be solely responsible for their settlement (including any attributable dividend equivalents), regardless of the holder thereof. Upon the vesting of the Adjusted WHI Stock Units, WHI shall be solely responsible for their settlement (including any attributable dividend equivalents), regardless of the holder thereof.

Section 3.3 General

(a) All of the adjustments described in this Article III shall be effected in accordance with Sections 424 and 409A of the Code.

(b) Anything in the foregoing provisions of this Article III to the contrary, (i) WHI shall cause the vesting of any Adjusted WHI Restricted Share or Adjusted WHI Stock Unit held by a Transferred Employee to accelerate and for the restrictions thereon to lapse as and to the extent requested by the Compensation Committee of the Board of Directors of CSL from time to time; (ii) CSL shall cause the vesting of any CSL Restricted Share or CSL Stock Unit held by a Retained Employee to accelerate and for the restrictions thereon to lapse as and to the extent requested by the Compensation Committee of the Board of Directors of WHI from time to time; and (iii) except as otherwise expressly provided in this Article III, CSL shall cause the vesting of any CSL Restricted Share or CSL Stock Unit held by a Retained Employee not to accelerate except as and to the extent requested by WHI.

(c) The Parties shall use commercially reasonable efforts to maintain effective registration statements with the SEC with respect to the awards described in this Article III, to the extent any such registration statement is required by applicable Law. WHI shall, to the fullest extent permitted by law, indemnify and hold harmless CSL against any and all liabilities it may incur under the federal securities laws relating to the compliance with the provisions of this Article III, except to the extent that such Liabilities are attributable to the gross negligence or willful misconduct of CSL, its officers, employees, agents or representatives.

(d) Following the Distribution Date, (i) WHI will be responsible for all income, payroll and other tax remittance and reporting related to income of Retained Employees and non-employee members of its Board of Directors in respect of Adjusted WHI Restricted Shares, Adjusted WHI Stock Units, CSL Restricted Shares and CSL Stock Units; and (ii) CSL will be responsible for all income, payroll and other tax remittance and reporting related to income of Transferred Employees and non-employee members of its Board of Directors in respect of Adjusted WHI Restricted Shares, Adjusted WHI Stock Units, CSL Restricted Shares and CSL Stock Units. WHI or CSL, as applicable, shall facilitate performance by the other Party of its obligations hereunder by promptly remitting in cash the amount required to be withheld either (as directed by the Party responsible for withholding) directly to the applicable taxing authority or to such responsible Party for remittance to such taxing authority. The Parties will cooperate and communicate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient and appropriate manner.

(e) Each of the Parties shall establish an appropriate administration system in order to handle in an orderly manner the settlement of Adjusted WHI Restricted Shares, Adjusted WHI Stock Units, CSL Restricted Shares and CSL Stock Units and provide to the other Party such information as such other Party may reasonably request in order to implement the provisions of this Article III. Without limiting the foregoing provisions of this Section 3.3(e), each of the Parties will work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records in respect of such awards are correct and updated on a timely basis, including employment status and information required for tax withholding/remittance, compliance with trading windows and compliance with the requirements of the Exchange Act and other applicable Laws.

(f) The Parties hereby acknowledge that the provisions of this Article III are intended to achieve certain tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives.

ARTICLE IV

GENERAL AND ADMINISTRATIVE

Section 4.1 Employer Rights. Nothing in this Agreement shall be deemed to be an amendment to any WHI Benefit Plan or to prohibit any member of the WHI Group from amending, modifying or terminating any WHI Benefit Plan at any time within its sole discretion.

Section 4.2 Effect on Employment. Nothing in this Agreement is intended to or shall confer upon any employee or former employee of WHI, CSL or any of their respective Affiliates any right to continued employment, or any recall or similar rights to any such individual on layoff or any type of approved leave.

Section 4.3 Effect on Restrictive Covenants. WHI will not assert (and will cause the other members of the WHI Group not to assert) that any service of a Transferred Employee with the CSL Group on or after the Distribution Date will constitute a breach of any confidentiality or noncompetition obligations imposed on Transferred Employees by any member of the WHI Group pursuant to any agreement in effect before the Distribution Date.

Section 4.4 Nonsolicitation of Employees.

(a) WHI agrees not to (and to cause the other members of the WHI Group not to) solicit or recruit for hire any employee of CSL or any other member of the CSL Group for a period of two years following the Distribution Date or until three months after such employee's employment with CSL or any other member of the CSL Group terminates, whichever occurs first.

(b) CSL agrees not to (and to cause the other members of the CSL Group not to) solicit or recruit for hire any employee of WHI or any other member of the WHI Group for a period of two years following the Distribution Date or until three months after such employee's employment with WHI or any other member of the WHI Group terminates, whichever occurs first.

(c) Notwithstanding the foregoing provisions of this Section 4.4, such prohibitions on solicitation shall not restrict general recruitment efforts carried out through a public or general solicitation.

Section 4.5 Access To Employees. On and after the Distribution Date, WHI and CSL shall, or shall cause each of their respective Affiliates to, make available to each other those of their employees who may reasonably be needed in order to defend or prosecute any legal or administrative action (other than a legal action between WHI and CSL) to which any employee or director of the WHI Group or CSL Group or WHI Benefit Plan is a party and which relates to a WHI Benefit Plan. The Party to whom an employee is made available in accordance with this Section 4.5 shall pay or reimburse the other Party for all reasonable expenses which may be incurred by such employee in connection therewith, including all reasonable travel, lodging, and meal expenses, but excluding any amount for such employee's time spent in connection herewith.

ARTICLE V

MISCELLANEOUS

Section 5.1 Effect If Distribution Does Not Occur. Notwithstanding anything in this Agreement to the contrary, if the Distribution Agreement is terminated before the Effective Time, then all actions and events that are under this Agreement to be taken or occur effective before, as of or following the Distribution Date, or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed to in writing by WHI and CSL and neither Party shall have any Liability or further obligation to the other Party under this Agreement.

Section 5.2 Relationship Of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third Person as creating the relationship of principal and agent,

partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

Section 5.3 Affiliates. Each of WHI and CSL shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by each of their Affiliates, respectively.

Section 5.4 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party and that the execution, delivery and performance of this Agreement by such Party does not contravene or conflict with any provision of law or of its charter or bylaws or any material agreement, instrument or order binding on such Party.

Section 5.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the greatest extent possible.

Section 5.6 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement (including the Schedules and Exhibits hereto and, to the extent referred to herein, the Distribution Agreement and the other Transaction Agreements) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement.

Section 5.7 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by either Party without the prior written consent of the other Party hereto. This Agreement is for the sole benefit of the Parties to this Agreement and members of their respective Group and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person (including any current or former director or employee of any member of the WHI Group or CSL Group) any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.8 Amendment. No provision of this Agreement may be amended or modified except by a written instrument each of the Parties; provided, however, that Exhibit A may be amended by WHI at any time before the Effective Time without the consent of CSL. No waiver by either Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 5.9 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (ii) references to the terms Article, Section, paragraph, clause, Exhibit and Schedule are references to the Articles, Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified, (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto, (iv) references to "$" shall mean U.S. dollars, (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified, (vi) the word "or" shall not be exclusive, (vii) references to "written" or "in writing" include in electronic form, (viii) provisions shall apply, when appropriate, to successive events and transactions, (ix) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement, (x) the Parties have each participated in the negotiation and drafting of this Agreement and, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement, and (xi) a reference to any Person includes such Person's successors and permitted assigns.

Section 5.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Employee Matters Agreement to be executed on the date first written above by their respective duly authorized officers.

WINDSTREAM HOLDINGS, INC.

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

COMMUNICATIONS SALES & LEASING, INC.

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

Exhibit 10.5

INTELLECTUAL PROPERTY MATTERS AGREEMENT

This INTELLECTUAL PROPERTY MATTERS AGREEMENT (this "Agreement") is dated as of April 24, 2015 (the "Effective Date"), and is by and among Windstream Services, LLC, a Delaware limited liability company, individually and on behalf of its subsidiaries that may hold certain intellectual property as described herein ("Licensor"), CSL National, LP, a Delaware limited partnership ("CSL"), and Talk America Services, LLC, a Delaware limited liability company ("TRS" and, together with CSL and their respective permitted successors and assigns, "Licensee"). Licensor and Licensee are sometimes referred to herein individually as, "Party" and collectively as, the "Parties." All terms used but not defined herein, shall have the meaning set forth in the Separation Agreement (as defined below).

WHEREAS, Windstream Holdings, Inc., Windstream Services, LLC and Communications Sales & Leasing, Inc. have entered into that certain Separation and Distribution Agreement dated as of March 26, 2015 (the "Separation Agreement"), which provides, among other things, for the separation of the CSL Business from Windstream Holdings, Inc. and Windstream Services, LLC;

WHEREAS, included in the Excluded Assets is certain intellectual property in the form of domain names, identified on Schedule 1.1 that is currently used in the CSL Business; and

WHEREAS, Licensee desires to license such intellectual property for use in connection with the CSL Business, in each case subject to the terms and conditions set forth herein;

WHEREAS, certain trademarks, identified on Schedule 1.2, held by Communications Sales & Leasing, Inc., or its subsidiaries, or other REIT-related entities, shall be retained by Communications Sales & Leasing, Inc., or the REIT-related entities at the time of separation of the CSL Business from Windstream Holdings, Inc. and Windstream Services, LLC; and

WHEREAS, certain domain names, identified on Schedule 1.3, currently owned by Licensor (or one of its subsidiaries) will be promptly transferred to Licensee, possibly before the separation of the CSL business, but if not, soon thereafter, with Licensor retaining no rights, duties or obligations concerning the domain names.

NOW THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

1. LICENSE GRANT

1.1 License Grant. Subject to the terms and conditions hereof, effective from and after the Effective Date, Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, a perpetual and irrevocable (subject to Section 9), royalty-free, nonexclusive license, in those jurisdictions where Licensor has such rights, to use the Internet domain names owned by Licensor and set forth on Schedule 1.1 hereto (the "CSL Licensed IP"), in each case solely to the extent necessary for Licensee's customers of the CSL Business that have email addresses incorporating such domain names as of the Effective Date to continue using such email addresses during the Term, provided that any new email addresses issued by Licensee after the Effective Date shall not include any CSL Licensed IP.

1.2 Exclusion and Reservation of All Other Rights. Except as expressly provided herein, Licensee is granted no rights or licenses hereunder in or to the CSL Licensed IP or any other assets, products, services or intellectual, proprietary, personal or other rights of Licensor or its Affiliates. All rights and licenses not expressly granted in this Agreement are hereby expressly reserved by Licensor.

1.3 No Sublicenses or Transfer; No Modifications. Licensee may not sublicense, lease, outsource or otherwise distribute, or assign or transfer (subject to Section 10.9), in any way any CSL Licensed IP or any of Licensee's rights hereunder without Licensor's prior specific written consent in each instance. Without limiting the foregoing, Licensee may not, and may not authorize or permit any other Person to, create derivative works of or otherwise modify any CSL Licensed IP without Licensor's prior specific written consent in each instance. However, and for the avoidance of doubt, to the extent Licensee markets and sells products or service bundles containing Licensor's trademarks or intellectual property, Licensor agrees to said use of the trademarks and intellectual property without further permission being required from Licensor, consistent with the Master Services Agreement and the Wholesale Master Services Agreement between the parties hereto, or their parent companies or subsidiaries, being executed contemporaneously with this Agreement, as long as Licensee does not alter or change the trademarks or intellectual property in any way. If Licensee changes or alters the trademarks or intellectual property in any way, Licensor reserves the right to revoke Licensee's use of said trademarks and intellectual property.

2. OWNERSHIP; STANDARDS OF USE; QUALITY CONTROL

2.1 CSL Licensed IP. Licensee acknowledges and agrees that Licensor is, and at all times shall remain, the sole and exclusive owner of all right, title and interest, throughout the world (including all intellectual property and other proprietary rights), in and to all CSL Licensed IP, and any copies, derivatives or modifications of the CSL Licensed IP, whether made by or on behalf of Licensor or Licensee, and if and to the extent any proprietary rights, title or interest in or to the CSL Licensed IP or any copies, derivatives or modifications thereof vests in Licensee, Licensee hereby irrevocably assigns the same to Licensor and agrees to execute and deliver any such instruments as Licensor may request with respect to such assignment or any recordation thereof.

2.2 Standards of Use. Licensee acknowledges and agrees that any use of the CSL Licensed IP hereunder shall: (i) be in conformity with the practices of Licensor as of the Effective Date and, with respect thereto, as applicable; (ii) be in a manner that does not in any way harm or disparage the reputation or goodwill of the Licensor or any CSL Licensed IP; and (iii) be in accordance with all applicable Laws.

2.3 Quality Control. Licensee acknowledges and agrees that all uses of the CSL Licensed IP hereunder, and all products and services offered or sold under or in connection with any of the CSL Licensed IP hereunder, as applicable, shall be (i) of sufficiently high quality so as to protect the CSL Licensed IP and the goodwill symbolized thereby and reputation thereof; and (ii) of a standard of quality at least as high as that of the products and services historically offered and sold by or on behalf of Licensor under or in connection with the CSL Licensed IP as of the Distribution Date. Without limiting the foregoing, Licensee shall ensure that no products or services offered or sold under or in connection with the CSL Licensed IP hereunder would or would be reasonably likely to tarnish, disparage, degrade or injure the reputation of any of the CSL Licensed IP.

3. DEFENSE AND ENFORCEMENT OF LICENSED IP

3.1 Legal Action. Licensor shall maintain sole control and discretion over the prosecution and maintenance with respect to all rights, including all intellectual property rights in and to the CSL Licensed IP.

3.2 Protection of Intellectual Property Rights.

3.2.1 Licensee shall promptly notify Licensor in writing of any unauthorized use, infringement, misappropriation, dilution or other violation of the CSL Licensed IP of which it becomes aware or suspects.

3.2.2 Licensee acknowledges and agrees that, notwithstanding anything to the contrary herein, Licensor shall have the sole right, but not the obligation, to bring and control any suits against any unauthorized use, infringement, misappropriation, dilution or other violation of the CSL Licensed IP.

3.2.3 Licensee agrees to cooperate with Licensor in any litigation or other enforcement action that Licensor may undertake to enforce or protect the CSL Licensed IP and, upon Licensor's request, to execute, file and deliver all documents and proof necessary for such purpose, including being named as a party to such litigation as required by Law. Licensee shall have the right to participate and be represented in any such action, suit or proceeding by its own counsel at its own expense, provided that Licensee shall take no action and make no statement or admission in connection therewith that could adversely affect such litigation, Licensor or the CSL Licensed IP without Licensor's prior written consent. Licensee shall have no claim of any kind against Licensor based on or arising out of the Licensor's handling of or decisions concerning any such action, suit, proceeding, settlement, or compromise, and Licensee hereby irrevocably releases Licensor from any such claim.

3.3 Defense Against Infringement Claims. In the event an action is brought against the Licensee with respect to use hereunder of, or otherwise relating to, the CSL Licensed IP, Licensor shall have the primary right, but not the obligation, to defend such suits. In the event that Licensor elects not to exercise this right, Licensee shall have the right to defend such suit, at Licensee's sole expense, provided that Licensee shall take no action and make no statement or admission in connection therewith that could adversely affect such suit, Licensor or the CSL Licensed IP without Licensor's prior written consent. The Licensor shall have the right to participate and be represented in any such action, suit or proceeding by its own counsel at its own expense.

3.4 Costs. Each Party shall bear the costs, fees and expenses incurred by it in complying with the provisions of Sections 3.2 and 3.3, including those incurred in bringing or controlling any such suits.

4. TRADEMARKS

4.1 Trademarks owned by REIT-Related Entities. Schedule 1.2 sets forth various trademarks that are currently held by Communications Sales & Leasing, Inc., or other REIT-related entities that will, at the time of the separation of the CSL Business from Windstream Holdings, Inc., and Licensor, will be retained by the CSL Business. Licensor shall have no further right of use of the trademarks set forth on Schedule 1.2, and they will be the sole property, and shall be for the sole use of Licensee.

4.2 Domain Names to be Utilized by REIT-Related Entities. Schedule 1.3 sets forth domain names currently owned by Licensor, but solely utilized by Communications Sales & Leasing, Inc., or other REIT-related entities. Licensor will transfer ownership of these domain names promptly, and possibly prior to the proposed separation of the CSL business.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each Party hereto represents and warrants that (i) it is an entity duly organized, validly existing and in good standing under the Laws of its state of incorporation or

formation and has full power and authority (corporate and otherwise) to own its properties and assets and to conduct its business as now being conducted, (ii) it has the power and authority (corporate and otherwise) to enter into this Agreement, and the execution, delivery and performance of this Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate action on the part of such Party, and (iii) this Agreement has been duly executed and delivered by the authorized officers of such party, and constitutes a legal, valid and binding obligation of the Party, fully enforceable against such party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar Laws of general applicability relating to or affecting creditors' rights, and general equity principles.

6. INDEMNIFICATION

6.1 Licensee will indemnify, protect, defend and hold harmless Licensor and its employees, officers and directors from and against all third-party claims, liabilities, suits, damages, costs and expenses including without limitation reasonable attorneys' fees, of any kind, arising in connection with, involving or otherwise relating to (i) any actual or alleged infringement of any third party's Intellectual Property rights arising out of any use of the CSL Licensed IP in accordance herewith or other exercise of Licensee's rights hereunder, or (ii) any breach or failure to comply with any representation, warranty or covenant hereunder by or on behalf of Licensee.

6.2 Licensor will exercise commercially reasonable efforts to retain the rights to all CSL Licensed IP and will promptly inform Licensee if it plans to relinquish any of its rights in the CSL Licensed IP to provide Licensee sufficient time to secure rights to the CSL Licensed IP, to the extent possible.

7. LIMITATIONS ON LIABILITY

7.1 Disclaimer of Representations and Warranties. LICENSEE ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, ALL USE OF THE CSL LICENSED IP AND OTHER EXERCISE OF LICENSEE'S RIGHTS HEREUNDER IS AT LICENSEE'S SOLE RISK AND ALL CSL LICENSED IP AND THE RIGHTS GRANTED HEREUNDER ARE PROVIDED "AS IS, WHERE IS, WITH ALL FAULTS AND DEFECTS," AND LICENSOR IS NOT MAKING AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE CSL LICENSED IP AND ANY RIGHTS GRANTED HEREUNDER, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, TITLE, VALIDITY, AVAILABILITY, ACCURACY, NON-INFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE.

7.2 Disclaimer of Consequential and Special Damages. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EXCEPT WITH RESPECT TO INDEMNIFICATION OBLIGATIONS UNDER SECTION 5 OR IN CONNECTION WITH BREACHES OF SECTION 8 OR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER PARTY NOR ANY RELATED ENTITY THEREOF SHALL BE LIABLE TO THE OTHER PARTY, ANY RELATED ENTITY THEREOF OR ANY OTHER THIRD PERSON UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, RELIANCE OR PUNITIVE DAMAGES OR LOST OR IMPUTED PROFITS, LOST DATA OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY) INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER A PARTY OR ANY RELATED ENTITY HAS BEEN ADVISED OF THE POSSIBILITY OF ANY SUCH LOSS OR DAMAGE.

8. CONFIDENTIALITY

8.1 The Parties agree that all information which is communicated from time to time by them to each other in connection with this Agreement (whether oral, electronic or written of any kind or nature), or which is confidential and proprietary to the person disclosing the same shall be deemed secret and confidential ("Confidential Information"). For clarity, as between the Parties, all CSL Licensed IP shall constitute Confidential Information of Licensor hereunder. The Parties agree that the Confidential Information received by them from the other will be maintained in confidence and that the same will not be disclosed to or used by any Person, firm, or undertaking except their own agents and employees, subcontractors or distributors hereunder who need to know and/or use such Confidential Information for the purposes of this Agreement. Any such Person given access to Confidential Information shall be subject to confidentiality provisions by agreement with Licensor or Licensee no less restrictive than those set forth herein. If either Party is required by law to disclose any Confidential Information it has received, it will take reasonable efforts to minimize the extent of any required disclosure and to obtain an undertaking from the recipient to maintain the confidentiality thereof. Either Party must promptly inform the other Party of any information it believes comes within the circumstances in the immediately preceding sentence. Each Party will cooperate with the other Party, at the other Party's expense, in seeking to maintain the confidentiality of such Confidential Information. Each Party's obligations under this Section 8 shall survive the expiration or termination of this Agreement in perpetuity.

8.2 Nothing in this Section 8 shall require the recipient Party to hold in confidence or otherwise protect from unauthorized use of disclosure any information that: (i) is known to the recipient at the time of receipt (except, for clarity, with respect to any CSL Licensed IP that is known to Licensee as of the Effective Date); or (ii) is or becomes publicly available through no wrongful act of the recipient; or (iii) is rightfully received by the recipient from a third party without restriction and without breach of any agreement with the disclosing Party or any third party; or (iv) is independently developed by the recipient without breach of this Agreement or reference to the Confidential Information of the disclosing Party; or (v) is furnished by the disclosing Party to a third party without restriction.

9. TERM AND TERMINATION

9.1 Term. This Agreement shall become effective upon the Effective Date and continue in effect until and automatically expire upon the fifth (5th) anniversary of the Effective Date, unless and until terminated in accordance with Section 9.2 (the "Term").

9.2 Termination. Licensor may terminate this Agreement upon written notice to Licensee in the event of any material breach of this Agreement by or on behalf of Licensee that Licensee fails to cure within thirty (30) days following Licensor's notice thereof.

10. MISCELLANEOUS

10.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given (i) by personal delivery to the appropriate address as set forth below (or at such other address for the party as shall have been previously specified in writing to the other party), (ii) by reliable overnight courier service (with confirmation) to the appropriate address as set forth below (or at such other address for the party as shall have been previously specified in writing to the other party), or (iii) by facsimile transmission (with confirmation) to the appropriate facsimile number set forth below (or at such other facsimile number for the party as shall have been previously specified in writing to the other party) with follow-up copy by reliable overnight courier service the next Business Day:

If to Licensor, to:

Windstream Holdings, Inc.
4001 Rodney Parham Road
Little Rock, Arkansas 72212
Attention: General Counsel

with copies to:

Windstream Holdings, Inc.
4001 Rodney Parham Road
Mailstop B1-F03-71A
Little Rock, Arkansas 72212
Attention: Windstream Legal

and

Skadden Arps Slate Meagher & Flom LLP
One Rodney Square
920 N. King Street
Wilmington, Delaware 19801
Attention: Robert B. Pincus, Esq.
Facsimile: (302) 651-3001

if to Licensee:

Communications Sales & Leasing, Inc.
10802 Executive Center Drive
Benton Building Suite 300
Little Rock, AR 72211
Attention: Chief Executive Officer

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 p.m. (New York City time) and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

10.2 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by an authorized officer of each party. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by an authorized officer of the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

10.3 Headings. The table of contents and the article, section, paragraph and other headings contained in this Agreement are inserted for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

10.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

10.5 Entire Agreement. This Agreement, and the Separation Agreement, constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and supersede and cancel all prior agreements, negotiations, correspondence, undertakings, understandings and communications of the parties, oral and written, with respect to the subject matter hereof.

10.6 Governing Law. **THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OR CHOICE OF LAWS OR ANY OTHER LAW THAT WOULD MAKE THE LAWS OF ANY OTHER JURISDICTION OTHER THAN THE STATE OF DELAWARE APPLICABLE HERETO.**

10.7 Resolution of Disputes. All disputes arising out of or relating to this Agreement or the breach, termination or validity thereof or the parties' performance hereunder or thereunder ("Dispute") shall be brought or determined exclusively in a state or federal court located within the County of New Castle in the State of Delaware.

10.8 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.**

10.9 Assignment. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee in whole or in part without the written consent of Licensor, including by way of merger, sale of securities or assets, operation of law or otherwise, and any purported assignment without such consent shall be null and void, ab initio. No such permitted assignment shall relieve either Party of any of its rights and obligations hereunder. Without limiting the foregoing, this Agreement shall be binding upon the Parties and their respective successors and assigns.

10.10 Fees and Expenses. Whether or not the transactions contemplated by this Agreement are consummated, each Party shall bear its own fees and expenses incurred in connection with the transactions contemplated by this Agreement.

10.11 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or Persons any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

10.12 Severability. This Agreement shall be deemed severable; the invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of this Agreement or of any other term hereof, which shall remain in full force and effect, for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, each Party agrees that such restriction may be enforced to the maximum extent permitted by law, and each party hereby consents and agrees that such scope may be judicially modified accordingly in any proceeding brought to enforce such restriction.

10.13 Specific Performance. Licensee hereby agrees that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with the terms hereof and that Licensor shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

10.14 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or 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 provisions of this Agreement.

10.15 Interpretation. Any reference to any federal, state, local or non-U.S. statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

WINDSTREAM SERVICES, LLC

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

CSL NATIONAL, LP
By: CSL NATIONAL GP, LLC, its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

TALK AMERICA SERVICES, LLC

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

Schedule 1.1

CSL Licensed IP

bowlinggreen.net
bridgewater.net
carol.net
ccol.net
ceinetworks.com
connections-etc.net
cottoninternet.net
crosspaths.net
ctc.net
dejazzd.com
dejazzdfone.com
dejazzdphone.com
dejazzdphone.net
dejazzdphone.org
dejazzed.com
door.net
en-tel.net
evansville.com
evansville.net
ezmailbox.net
fast.net
fastraxs.net
fbx.com
fbx.net
fdn.com
gibsoncounty.net
glade.net
henderson.net
hopkinsville.net
hubofthe.net
iowatelecom.net
izoom.net
jazzd.com
jazzdphone.com
kdlnetworks.net
kentuckylakes.net
ktc.com
lakedalelink.net
lexcominc.net
lkdllink.net
lookingglass.net
lucasco.net
madisonville.com
mcleodusa.net
midsouth.net
midtech.net
midusa.net
navix.net
netaxs.com
netreach.net
norlight.net
nsatel.net
nuvox.net
odsy.net
one.net
op.net
owensboro.net
paducah.com
pcpartner.net
pcstx.net
pennyrile.net
purchasearea.net
roswell.net
sherbtel.net
slinknet.com
superlink.net
swindiana.com
swindiana.net
titlecast.com
titlecast.net
trailnet.com
trivergent.net
txcom.net
txkinet.com
txk.net
uslec.net
valornet.com
valortelecom.com
vincennes.net
westex.net
wh-link.net
willinet.net
windstreambusiness.net
windstream.net
zumatel.net
cavtel.net
talkamerica.net
visi.net
newsouth.net

Schedule 1.2

Trademarks

Trademark Applications by Communications Sales & Leasing, Inc.:

Communications Sales and Leasing	Application #86486914	Application date: 12.19.14
CS&L (with logo)	Application #86486681	Application date: 12.19.14
CS&L REIT	Application #86486912	Application date: 12.19.14
CS&L-THE COMMUNICATIONS REIT	Application #86486918	Application date: 12.19.14

Trademarks held by Talk America Holdings, Inc.

TALKAMERICA	#75061882	Expiration Date: August 18, 2017	Description: Telecommunications services, namely, a wireless telephone transmission service provided in conjunction with a packaged plan consisting of a telephone, a billing rate plan, and a self-activation service for wireless telephones by means of a call to a customer service center. Prior to the contemplation of the REIT transaction, Windstream determined there was no need to retain this mark. Thus, the mark will expire on August 18, 2017, because Windstream did not file the necessary affidavits of use.
TALK AMERICA SERVICES	#86497258	Expiration Date: January 7, 2025	Description: The mark consists of a word bubble containing the word “talk” in lower case letters followed by the word “America” in lower case letters. The word bubble has a shadow beneath it. The word “SERVICES” in upper case letters is located beneath the word “America”.
Talk America	#86497254	Expiration Date: January 7, 2025	Description: The mark consists of standard characters without claim to any particular font style, size, or color.

Schedule 1.3

CSL Related Domain Names

communicationsalesandleasing.com
cslreit.com
cslreit.net
talkamericaservices.com

WHOLESALE MASTER SERVICES AGREEMENT

THIS WHOLESALE MASTER SERVICES AGREEMENT consists of (in order of precedence) any Statement of Work ("SOW"), any Service Order ("SO"), Service Schedules, the Billing Agreement and any additional Schedules or Exhibits (each, an "Attachment") and this agreement (all of which are incorporated herein by reference, collectively the "**Agreement**") as of the Effective Date listed below between **Windstream Communications, Inc.**, a Delaware corporation, affiliate(s), with offices at 4001 North Rodney Parham Road, Little Rock, AR 72212 ("WIN")[1] and Talk America Services, LLC ("Customer"). Customer and WIN shall individually be referred to as "Party" and collectively as the "Parties".

NOTICE INFORMATION: All notices and communications under this Agreement shall be in writing and shall be given by personal delivery, by registered or certified mail, return receipt requested, or by email notification addressed to the respective Party as set forth below or to such other address as may be designated in writing by such Party. Notice shall be deemed given upon receipt.

To WIN:
Windstream
600 Willowbrook Office Park

Fairport, NY 14450
Attn: Contract Administration
Fax: 585-598-7684
email:\\wci.carrier.contracts@windstream.com

With Copy to:
Windstream
4001 North Rodney Parham Road

Little Rock, AR 72212
Attn: Legal

To Customer
Talk America Services, LLC
10802 Executive Center Drive
Benton Building Suite 300
Little Rock, AR 72211
Attn: Allison Taylor
Phone: 501-748-5542
email: allison.taylor@cslreit.com

With Copy to:
Talk America Services, LLC
10802 Executive Center Drive
Benton Building Suite 300
Little Rock, AR 72211
Attn: General Counsel

The undersigned Parties have read and agree to the terms and conditions of this Agreement.

Windstream Communications, Inc
/s/ Kristi Moody
Authorized Signature:
Name: Kristi Moody
Title: SVP
Effective Date: April 24, 2015

Customer: Talk America Services, LLC
/s/ Jeff Small
Authorized Signature:
Name: Jeff Small
Title: SVP of Operations
Date: April 24, 2015

[1] Services are provided by the relevant WIN operating entity, as listed in Schedule1.

GENERAL TERMS AND CONDITIONS

WIN, by or through its affiliates, owns and operates a telecommunications network and is in the business of providing telecommunications and other services ("Service") to other entities. This Agreement may NOT be used for ordering regulated Services from WIN ILEC affiliates. Customer operates as a Competitive Local Exchange Company ("CLEC") and reseller of long distance services to residential customers and desires to purchase certain telecommunications Services from WIN which it will resell to its residential End Users. Customer may satisfy its obligation to perform certain functions under this Agreement either directly or through a Transition Service Agreement with WIN. Based on Customer's desire to purchase from WIN certain Services on WIN's network and WIN's willingness to sell such Services to Customer, in consideration of the terms herein and other good and valuable consideration, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 **"Acknowledgement"** means a response from WIN to Customer to indicate a Service Order has been received.

1.2 **"Clean Order"** is a Service Order that has all fields required by the WIN completed.

1.3 **"Completion"** refers to the date Service has been installed and billing will begin.

1.4 **"Directory Assistance"** means the service that provides a lookup of customer telephone listings and optional call completion services.

1.5 **"Directory Assistance Database"** contains only those published and non-listed telephone number listings obtained by WIN from its own End User Customers and other Telecommunications Carriers.

1.6 **"Directory Assistance Service"** includes, but is not limited to, making available to callers, upon request, information contained in the Directory Assistance database. Directory Assistance Service includes, where available, the option to complete the call at the caller's direction.

1.7 **"Directory Listing"** means the names, addresses and phone numbers of Customer's End Users that are published in what is commonly known as white pages and in directory assistances databases.

1.8 **"Directory Listings" or "Listings"** are any information:" (1) identifying the listed names of subscribers of a Telecommunications Carrier and such subscriber's telephone numbers, addresses, or primary advertising classifications (as such classifications are assigned at the time of the establishment of such service), or any combination of such listed names, numbers, addresses or classifications; and (2) that the Telecommunications Carrier or an Affiliate has published, caused to be published, or accepted for publication in any directory format.

1.9 **"End User"** shall mean only residential, natural persons to which Customer furnishes services and specifically does not include any businesses, enterprises, governmental entities or any other entity.

1.10 **"Firm Order Confirmation" or "FOC"** means an install date for the Loop has been received.

1.11 **"Incomplete Orders"** are those that do not have all fields required by WIN in the Service Order completed by Customer.

1.12 **"Inside Wire Services"** means the service provided by WIN related to the maintenance and/or repair of the End User's inside wiring.

1.13 **"Inside Wiring"** has the meaning set forth in the Code of Federal Regulations and consistent with industry usage and custom.

1.14 **"Local Telecommunications Services"** means the provision of local exchange services, including but not limited to voice service, customer calling features, CLASS features, Voicemail, and DSL services by WIN to End Users pursuant to this Agreement.

1.15 **"Local Service Request" or "LSR"** means the industry standard forms and supporting documentation used for ordering Local Telecommunication Services.

1.16 **"Long Distance Services"** means interLATA and intraLATA services provided to End users.

1.17 **"Loop" or "Unbundled Loop"** is defined as a transmission facility between a distribution frame (or its equivalent) in an ILEC's Central Office and the Loop Demarcation Point at an End User's premises.

1.18 "**MRC**" are the monthly recurring charges Customer pays for Services. These may be designated as monthly lease fees, monthly recurring charges or other, depending on the WIN billing system.

1.19 **"Operator Services"** means the service that provides operator and automated call handling and billing, and special services including but not limited to: (1) operator handling for intraLATA (local and toll) call completion (for example, collect, third number billing, and manual credit card calls), (2) operator or automated assistance for billing after the customer has dialed the called number (for example, credit card calls); and (3) special services including but not limited to Busy Line Verification and Emergency Line Interrupt (ELI), Emergency Agency Call, Operator-Assisted Directory Assistance, and Rate Quotes.

1.20 **"OS/DA"** means Operator Services and Directory Assistance.

1.21 **"Point of Presence** (**POP**)" is a physical location where a Party maintains a telecommunications facility for the purpose of accessing its network or for providing access to End Users' facilities or other networks.

1.22 "**Regulatory Requirement"** is any rule, regulation, law or order issued by the FCC, a state Public Utility or Service Commission, a court of competent jurisdiction or other governmental entity or an ICA Change (defined

below) affecting the Agreement, pricing or Services provided by WIN, including changes to pricing based on jurisdiction or definition of what is compensable and how much. Regulatory Requirement also includes when an underlying provider of services to WIN has determined that it will no longer use the technology that was used as of the date of this Agreement to provide services to WIN (i.e. discontinuance of copper. TDM, migration to Ethernet, etc) or such underlying provider raises prices to WIN (an "ICA Change").

1.23 **"Service Order" ("SO")** shall mean the written executed or on-line request by Customer for Service using the WIN SO or Local Service Request ("LSR") or other ordering form (either written or electronic) in effect at the time of the order. A SO shall be deemed incorporated herein at the time it is executed and approved by WIN or, in the case of forms like LSRs, when it is accepted by WIN.

1.24 **"Service Schedule,"** "**Service Attachment," or "Statement of Work"** are any of the schedules contained within this Agreement for Services WIN provides and Customer orders.

1.25 **"Third Party Service(s)"** are any services to be provided by a third party (a **"Third Party Provider")** that are not carried on WIN's network and/or other related equipment or facilities that are not owned and/or controlled by WIN, including, without limitation, any telecommunications facilities or services provided by Third Party Providers connecting a Customer-designated termination point to a WIN POP.

1.26 **"Transferred End Users**" are those residential End Users that will be transferred from the WIN entities listed in Schedule 1 to Customer on or about March 1, 2015.

1.27 **"WIN ILEC Affiliates"** Incumbent Local Exchange Companies, as defined in the Telecommunications Act of 1996, affiliated with Windstream Communications, Inc.

ARTICLE II
PROVISION OF SERVICES AND TERM

2.1 **Provision of Services**. Subject to the terms of this Agreement, WIN shall use commercially reasonable efforts to provide to Customer, and Customer shall accept and pay for, the Services as requested by Customer.

2.2 **Term**. The term of the Master Agreement shall begin on the Effective Date and shall continue for an initial term of four (4) years, unless earlier terminated pursuant to Article X of this Agreement. After expiration of the initial Term, the Agreement shall continue for three hundred sixty five (365) day periods until canceled by either Party upon three hundred sixty five (365) days written notice to the other Party. The initial Term and any renewal period(s) are collectively referred to as the "Term". Notwithstanding termination or expiration of this Agreement, its terms continue to apply to any Attachment that still has Services being provided thereunder for a term pursuant to Section 2.2.

ARTICLE III
SCOPE OF AGREEMENT, CONTROLLING DOCUMENTS; CHANGE OF LAW; ELIGIBILITY FOR SERVICES UNDER THIS AGREEMENT

3.1 **Service**. Service is subject to availability. WIN reserves the right to reject an order where capacity constraints will hamper or delay Service delivery. WIN shall provide Customer with updates that shall reasonably notify Customer of any capacity issues. In the event WIN is unable to provide such Service, WIN shall notify Customer in a reasonable time frame and, upon Customer's request, provide all information necessary to enable Customer to determine alternative serving arrangements.

ARTICLE IV
RATES AND CHARGES

4.1 **Rates and Charges.** The rates and charges for the Services provided to Customer are set forth in Schedule 1.

4.2 **Taxes, Surcharges and Fees.** Taxes shall be settled in accordance with Schedule 1. Customer shall furnish WIN with such proper resale tax and USF exemption certificates as shall be necessary. Failure to provide said exemption certificates will result in no exemption being available to Customer for any period prior to the date that the Customer presents valid certificate(s). If WIN is subsequently required to directly pay such taxes or surcharges to the respective tax or regulatory authority on the services sold to Customer, Customer shall reimburse WIN same (including any interest, levies and penalties).

ARTICLE V
PAYMENT FOR SERVICE/DISPUTES/ SECURITY

5.1 **Payment Terms.** Billing shall be handled in accordance with the billing agreement between the parties and amounts received from End Users will be handled according to such billing agreement and Schedule 1. The billing agreement shall control over this Agreement.

5.2 **Billing Disputes.** Customer must provide WIN with written notice within ninety (90) days after the invoice date listed on the bill or such dispute is waived. Customer shall pay the undisputed amount by the Due Date. The notice shall set forth in reasonable detail the disputes charges and reasons for the dispute. WIN and Customer shall attempt in good faith to promptly resolve any dispute. If the dispute is subsequently resolved in favor of WIN, Customer shall pay the disputed amount previously withheld within ten (10) business days of such resolution, including late charges set forth in Sec. 4.1 from the original due date. If the dispute is subsequently resolved in favor of Customer and Customer has paid the disputed amount, WIN shall issue a credit on Customer's invoice for the disputed amount no later than the next Bill Due Date following resolution of the dispute

5.3 **Credit Approval/Deposits.** Customer shall provide WIN with credit information reasonably requested including, but not limited to, any audited and unaudited financial statements and a credit application. Delivery of Services is subject to credit approval which shall not be unreasonably withheld and shall be granted or rejected within thirty (30) days of receipt of complete credit information. WIN may request Customer to make an advance payment and/or a deposit as a condition both prior to and during the provision of Services if, in WIN's reasonable discretion, Customer shall not be required to pay WIN a cash deposit.

ARTICLE VI
ORDERING SERVICE/INSTALLATION/MAINTENANCE AND REPAIR/BILLING

6.1 **Prior to Ordering**. Customer is responsible for obtaining and interpreting its end user's Customer Service Record, performing SAG validation of end user's service location, and pre-qualifying the Service location prior to submitting a Service Order. WIN will make any information and/or LEC tools available to it, and for which WIN has the right to re-assign access, available to Customer to enable Customer to perform these pre-ordering functions through the LEC provider, including but not limited to:

6.1.1 Service address validation;

6.1.2 Service and feature availability

6.1.3 Loop makeup information

WIN shall not provision local Services to a prospect that WIN's loop prequalification indicates does not have acceptable loop facilities to provide reasonably adequate service unless requested in writing by Customer. Under no circumstances will WIN provision DSL services for loop qualifications greater than 14,000 feet.

6.2 **Ordering and Provisioning**.

6.2.1 To order Services, Customer will send a Service Order (SO) to WIN to identify the services and features Customer is requesting WIN to provision in accordance with WIN's reasonable ordering requirements. Upon acceptance of a Clean Order from Customer, WIN shall provision Local Telecommunications Services and Long Distance Service to an End User using the network solution agreed to.

6.2.1.a New customer orders will be limited to 1000 per month, however, if Customer anticipates exceeding this amount on a routine basis, then negotiations must begin to determine how orders can get processed timely and what, if any, additional charges will be incurred by Customer to cover Overtime or additional staff to accomplish this.

6.2.2 Upon acceptance of a Clean Order from Customer, WIN will provide Service Order responses to Customer in the same timeframes it provides to its retail customers. For the avoidance of doubt, there will be no penalties if WIN is unable to meet the agreed upon timeframes.

6.2.3 Upon request, WIN will provide Inside Wire Services to Customer's End Users as currently provided by WIN to such Customers today either by WIN field technicians at a pass-through of what WIN would charge its own customers or, if no WIN field technicians serve an area, by WIN's underlying providers' field technicians if such services are available to WIN in its agreements with underlying providers', at pass-through rates.

6.2.4 Customer shall use the same third-party operator and directory assistance services vendor that WIN uses for its retail operations. Customer shall have the option of OS and DA Services branded as Customer's services by the third-party vendor if such branding is available. Customer's End Users will be entitled to one free directory listing in the Directory Residential White Pages.

6.3 **Moves, Adds, Changes and Disconnects**. Moves, adds and changes shall be provisioned upon receipt of a clean order. New customer adds will be performed by WIN for $110 per add. This does not include any inside wire work that may be needed pursuant to Sec. 6.2.3 but does include field technicians' installation time if a premises visit is required for connection to the demarcation point. This includes only the connection or transfer of the End Users to WIN/Customer. If a move, add or change involves suspension of an individual End User's service, Customer shall remain responsible for payment of any applicable underlying line charges during such suspension.

6.4 **TN Inventory** WIN will manage available TN inventory and will assign new numbers as requested on the accepted Clean Order. Whenever possible/feasible, Customer shall continue to use WIN's TN management tool to assign TN to End Users at the Order Entry point of contact; however, Customer shall do so in accordance with all laws, regulations and standards related to numbering assignment.

6.5 **Customer Contacts** Customer, or Customer's authorized agent, shall act as the single point of contact for its End Users' service needs, including, without limitation, sales, service design, order taking, provisioning, change orders, disconnect notices, training, maintenance, trouble reports, repair, post-sale servicing, Billing, collection and inquiry. Customer shall inform its End Users that they are End Users of Customer. Any Customer End Users contacting WIN will be instructed to contact Customer directly, and any WIN's Subscribers contacting Customer will likewise be instructed to contact WIN. In responding to calls, neither Party shall make disparaging remarks about each other. To the extent the correct provider can be determined, misdirected calls received by either Party will be referred to the proper provider of Local Exchange Service; however, nothing in this Agreement shall be deemed to prohibit end user communications from WIN or Customer, if needed, to determine who their provider is or in conjunction with services provided under the TSA or Wholesale agreement between WIN and Customer. In such communications, CPNI Guidelines of the End User's provider must be followed.

6.6 Maintenance and Repair

6.6.1 WIN will provide Customer with access to interfaces for purpose of reporting and monitoring trouble tickets.

6.6.2 WIN will, maintain, repair and/or replace all Services in the same manner and timeframes that WIN performs these functions, which are assumed to be at a level consistent with its own retail customers

For the avoidance of doubt, this section includes all customer support services provided by the Broadband Customer Care Center.

6.7 **Cooperation and Access**. Both WIN and Customer shall provide a single point of contact for reporting trouble tickets, repair issues and other questions related to Service. Customer shall cooperate with WIN to activate Service by providing access to Customer's or its End User's premises for Service delivery and testing. Additionally, Customer shall provide reasonable access to necessary End User information.

6.7.1 Customer's IVR will direct end user Broadband and Dialtone trouble calls to Windstream's Consumer/SMB repair or technical support.

6.8. **Customer's End Users' activation of Call Trace and annoying call complaints** will be handled by the WIN operations centers responsible for handling such requests via a request from Customer. Any communication and resolution of each case involving one of Customer's End Users (whether the End User is a victim or suspect) will be coordinated through Customer. WIN will be indemnified, defended and held harmless by Customer and/or End User against any claim, loss or damage arising from providing this information to Customer. It is the responsibility of Customer to take the corrective action necessary with its End User who makes annoying calls.

6.9 **End User Billing Information**. Upon written request from Customer subsequent to implementation of Customer's billing platform, WIN will provide a Usage File for services provided hereunder in accordance with Exchange Message Interface (EMI) guidelines supported by the Ordering and Billing Forum (OBF). Any exceptions to the supported formats will be noted in the documentation. The usage data shall be provided as close to real time as possible, but in any event no later than once daily.

6.9.1 WIN will provide from the switch, a daily file of Customer Detail Records (CDRs) for Customer's End User's for billing purposes.

6.9.2 WIN will provide the rating, if applicable, and transmission of Long Distance billable records to Customer for billing purposes.

ARTICLE VII
FORECASTS/MAINTENANCE/NETWORK AUDITS

7.2 **Maintenance.** WIN periodically performs maintenance and repairs on its network at its cost unless the maintenance or repair is caused by the acts or failures to act of Customer or is due to equipment or facilities provided by Customer, in which case Customer shall be billed at WIN's standard rates. In some cases, routine maintenance may result in a temporary service interruption to WIN customers; however, WIN will use all reasonable efforts to provide notification of the network maintenance and will strive to perform same within the window of midnight and 6 a.m., local time zone for the affected site(s) ("Normal Maintenance Window"). WIN shall not be liable for service interruptions that may occur due to maintenance. Customer agrees to cooperate with all reasonable requests of WIN in connection with its system maintenance by, among other things, responding to WIN's request for the release of a circuit at such times as requested by WIN. The following are the types of maintenance and Customer notice that will be provided for each:

7.2.1 Normal Scheduled Maintenance is that which will enhance the reliability of the network. This includes, but is not limited to upgrading code, reloading routers, and adding new equipment. Notification for this type of maintenance will be provided ten (10) business days prior to the start of a Normal Scheduled Maintenance window.

7.2.2 Demand Scheduled Maintenance is that which is performed when the potential for router or network failure exists without the maintenance. This includes, but is not limited to hardware and software upgrades, and router debugging. Notification for this type of maintenance will be provided 48-72 hours prior to the start of a Demand Scheduled Maintenance window.

7.2.3 Emergency Maintenance is a subset of Demand Scheduled Maintenance in which maintenance is required on an urgent basis because the potential for router or network failure exists without the maintenance. Notification for this type of maintenance will be provided 1-24 hours prior to the start of an Emergency Maintenance window.

7.3 Network Audits. WIN regularly conducts network audits to assess commercial viability of services provided from its Central Offices (CO). If WIN determines that it cannot provide Services to Customer or its End users in an economically viable manner at specific CO(s), then WIN reserves the right to: (i) decommission COs and turn down any associated Services provided from these COs; (ii) provide Customer with 120 days' advance notice of such decommissioning; (iii) reject any non-installed SO(s); and (iv) work with Customer to coordinate the migration and reverse cut of Services (from WIN provided Service back to the ILEC or other Customer alternative).

ARTICLE VIII
FACILITIES AND EQUIPMENT

8.1 WIN Equipment and Collocation.

8.1.1 Use and Subsequent Changes. Customer shall not use any equipment or facilities for any purpose other than that for which WIN provided it. WIN may choose the equipment or facilities to be used in providing Service and may substitute, change or rearrange any such equipment or facilities at any time or from time to time as long as the quality of Service or type of Service is not materially impaired or changed.

8.1.2 Ownership. Title to any transmission facilities or equipment used or furnished by WIN to provide the Service does not transfer to Customer and remains the personal property of WIN. At WIN's request, Customer shall prominently affix identifying plates, tags, or labels on any such equipment and facilities showing the ownership interest of WIN and shall not tamper with, remove or conceal such identifying plates, tags or labels. In addition, Customer shall, from time to time, take additional actions and execute and deliver such further documents as WIN may reasonably request in order to confirm and protect WIN's title to and ownership of any such equipment or facilities.

8.1.3 Third Party Rights. Some third party components may be embedded in the equipment used by WIN or accessed by Customer to provide Service under this Agreement. Customer's use of these components is limited to the provision of Services by WIN, and is governed by the third party licensor's terms.

8.1.4 Maintenance and Customer Tampering. WIN shall be solely responsible for the maintenance of equipment and facilities owned or otherwise controlled by it and shall use reasonable efforts to maintain facilities and equipment that it provides to Customer. Customer shall not, nor permit others to, rearrange, disconnect, remove, attempt to repair or otherwise interfere with any of the facilities or equipment installed by WIN, except upon the written consent of WIN.

8.1.5 Removal/Return. Customer agrees to allow WIN to remove all WIN equipment and facilities from Customer's premises upon termination or expiration of this Agreement, or a SO. At the time of such removal, such equipment and facilities shall be in the same condition as when installed, reasonable wear and tear expected. Customer shall reimburse WIN for any loss of, or damage to, WIN's facilities or equipment on Customer's or a Customer's End user's premises, except loss or damage caused by WIN'S own employees, agents or contractors.

8.1.6 Collocation. Customer shall furnish or arrange to have furnished to WIN at Customer's or its End Users' premises, at no charge, any space and/or electrical power required by WIN to provide any Service under this Agreement at the points of termination. The selection of AC or DC power shall be as specified by WIN. Customer shall make all necessary arrangements in order that WIN will have timely access to such space at reasonable times and to the extent reasonably required by WIN for installing, inspecting, repairing and/or removing equipment and facilities of WIN. WIN shall have no right to place equipment or facilities in space owned or controlled by Customer or its End User(s) without the prior consent of Customer, which consent shall not be unreasonably withheld, conditioned or delayed. Customer shall also be responsible for the payment of any charges imposed by WIN for visits to Customer's premises when any Service difficulty or trouble report results from any equipment or facility provided by any entity other than WIN or when incomplete or incorrect information causes unnecessary premises visits by WIN.

8.1.7 Damages. Customer shall reimburse WIN for any damages to WIN's equipment or facilities caused by: (i) any improper use of, or breach of this Agreement with respect to, any such equipment or facilities by Customer, its employees, agents or End Users; (ii) improper use of Service by Customer, its employees, agents or End Users; (iii) malfunction of any equipment or facilities not provided by WIN and used by Customer or Customer's employees, agents, or End Users, in connection with any Service provided hereunder; or (iv) fire, theft or other casualty on the premise of Customer (or of its agents or End Users). In the event Customer causes damage to facilities or equipment other than that owned by WIN, and such facilities or equipment are physically, optically and/or electrically associated with those of WIN, Customer shall reimburse the owner for, and indemnify and hold WIN harmless from any and all claims arising from, damage to any such facilities or equipment.

8.2 **Customer Equipment/Software/Applications, Encryption, and Collocation.**

8.2.1 Equipment/Software/Applications. Customer shall, at its own expense, procure any Customer Equipment necessary to receive Service, unless WIN specifies otherwise in writing. Customer shall ensure that all such

Customer Equipment shall perform according to published technical specifications, WIN's interface and Service specifications, and be compatible with the WIN Services ordered by Customer. WIN may confirm this through interoperability testing prior to permitting Customer use of Services. Customer shall be responsible for maintaining its own router, router configuration, and/or telephony and its configuration on its or its end users' premises and for installing, supporting, and maintaining applications that utilize the Service (e.g., VOIP, email service, database applications).

8.2.2 Customer's Equipment shall not: (i) interfere with or impair service over any such facilities and equipment of WIN; (ii) impair the privacy of any communications carried over WIN's facilities; or (iii) create hazards to the employees of WIN or the public. Promptly upon notice from WIN, Customer shall eliminate any hazard, interference or Service obstruction that any such Customer Equipment is causing or reasonably may cause. WIN, on Customer request and at its option, may assist in such removal at an additional charge. Additional charges may also apply for any necessary reconnection or other work occasioned by violation of this Section by Customer. WIN further reserves the right, at its option, to suspend Service on notice, if notice is practicable, if any such Customer Equipment does not comply with the foregoing provisions of this Section. During any such suspension, no Service Interruption or outage shall be deemed to have occurred.

8.2.3 Encryption. Customer shall be responsible for registering for and supplying to WIN any non-standard encryption software and for complying with all use obligations and restrictions related to such non-standard encryption software (including without limitation export restrictions).

8.2.4 Collocation. WIN may require that Customer collocate its equipment at a WIN POP in order to provide the Services ordered hereunder. In this event, the provision of Service shall be subject to Customer's execution of the collocation agreement.

ARTICLE IX
911

9.1 **Customer Chooses WIN as 911 Provider.** WIN will be responsible for maintaining the 911 and E911 databases and for Customer's End User's 911 records. WIN will be responsible for routing 911 emergency calls (and send e911 information in those areas where e911 is available) according to industry standards, using the End User information associated with the telephone number as reflected on any Order. CUSTOMER IS RESPONSIBLE TO FURNISH WIN WITH SUCH INFORMATION THAT IS COMPLETE, ACCURATE AND CURRENT, AND THAT WIN WILL RELY ON THE ACCURACY, COMPLETENESS AND CURRENCY THEREOF.

ARTICLE X
RELATIONSHIP WITH END USERS

10.1 **Customer Responsibilities.** This Agreement applies only to those Services provided directly to Customer and not to offerings by Customer to its customers. Except for Services provided pursuant to any transition services agreement between the parties, Customer is solely responsible for all dealings with its End Users including, but not limited to sales, contracts, orders, activations, and customer care. Customer will be responsible for all troubleshooting beyond the minimum point of entry at any end user location.

10.2 **End User Authorizations.** WIN will provide, if available to WIN, in-bound and out-bound number porting service ("Porting Service") on behalf of Customer in accordance with applicable law. Customer is responsible for obtaining valid End User authorizations ("LOAs") pursuant to federal and state law in order to change such End User's provider from its previous provider to Customer. WIN may request access to authorizations in order to respond to any slamming complaint or for any other reason; however, Customer is ultimately responsible for any response to slamming complaints. WIN and Customer will cooperate with any investigation of a complaint alleging slamming at the request of the FCC or applicable state commission.

10.3 **Customer Notice of Discontinuance to its End Users.** Customer is responsible for providing notice to its End Users if WIN's or Customer's disconnection of Services results in discontinuance of Service to those End Users. If Customer fails to notify its End Users, Customer will provide the End User contact information to WIN such that WIN may (but is not required to) provide the notice and shall reimburse WIN for the cost.

10.4 **Indemnity.** Customer shall indemnify and hold harmless WIN from any and all claims by a Customer End Users, third parties, or governmental entities related to such End Users or due to End Users' use of the Services (including without limitation any claim with respect to any of the services provided by Customer which may incorporate any of the WIN Services provided hereunder or failure to route 911 calls properly and shall indemnify WIN for any violation of this Agreement. Notwithstanding the foregoing, Customer shall not be required to indemnify WIN for slamming claims if it is determined that such claim was the result of WIN's negligence.

ARTICLE XI
SUSPENSION/TERMINATION

11.1 Either Party may terminate this Agreement, any Service, or Exhibits, Schedules or Attachments, and any or all SOs if the other Party materially breaches this Agreement or any of the other documents listed here and the breaching Party fails to cure the breach within forty-five (45) calendar days after written Notice thereof. If the nonperforming Party fails to cure such nonperformance or breach within the forth-five (45) calendar day period provided for within the original Notice, then the terminating Party will provide a subsequent written Notice of the termination of this Agreement and such termination shall take effect immediately upon delivery of written Notice to the other Party.

11.2 If this Agreement needs to be modified or terminated as a result of a Regulatory Requirement, the provisions of Section 15.5 apply.

ARTICLE XII
DISCLAIMER OF WARRANTY AND LIMITATIONS OF LIABILITY

12.1 EXCEPT FOR ANY DUTY TO INDEMNIFY SPECIFICALLY SET FORTH HEREIN, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF REVENUE, LOSS OF PROFITS, OR LOSS OF CUSTOMER'S CLIENTS OR GOODWILL, ARISING IN ANY MANNER FROM THIS AGREEMENT AND/OR THE PERFORMANCE OR NONPERFORMANCE HEREUNDER. WIN SHALL HAVE NO LIABILITY OR RESPONSIBILITY FOR THE CONTENT OF ANY COMMUNICATIONS TRANSMITTED VIA THE SERVICE BY CUSTOMER OR ANY OTHER PARTY.

12.2 THE LIABILITY OF WIN WITH RESPECT TO THE SERVICES PROVIDED UNDER THIS AGREEMENT SHALL BE LIMITED TO CIRCUMSTANCES IN WHICH THERE HAS BEEN A SERVICE INTERRUPTION OR OUTAGE. FOR SUCH SERVICE INTERRUPTIONS OR OUTAGES WIN'S LIABILITY IS LIMITED TO SERVICE INTERRUPTION CREDITS PURSUANT TO ANY APPLICABLE SERVICE LEVEL AGREEMENT. REMEDIES UNDER THIS AGREEMENT ARE EXCLUSIVE AND LIMITED TO THOSE EXPRESSLY STATED IN THE AGREEMENT.

12.3 **Force Majeure.** Neither Party shall be liable for any delay or failure in performance of any part of this Agreement from any cause beyond its control and without its fault or negligence including, without limitation, acts of nature, acts of civil or military authority, government regulations, embargoes, epidemics, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, work stoppages, power blackouts, volcanic action, other major environmental disturbances, or unusually severe weather conditions (collectively, a Force Majeure Event); provided that the Party affected by the Force Majeure event shall provide prompt notice of the delay or failure in performance caused by same. Inability to secure products or services of other Persons or transportation facilities or acts or omissions of transportation carriers shall be considered Force Majeure Events to the extent any delay or failure in performance caused by these circumstances is beyond the Party's control and without that Party's fault or negligence. The Party affected by a Force Majeure Event shall give prompt notice to the other Party, shall be excused from performance of its obligations hereunder on a day-to-day basis to the extent those obligations are prevented by the Force Majeure Event, and shall use commercially reasonable efforts to remove or mitigate the Force Majeure Event. In the event of a labor dispute or strike the Parties agree to provide service to each other at a level equivalent to the level they provide themselves.

12.4 **No Warranties.** WIN MAKES NO WARRANTIES ABOUT THE SERVICE PROVIDED HEREUNDER, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. WIN makes no representations concerning and does not guarantee that Customer's domain name does not infringe upon any trademarks, trade names, service marks or other proprietary rights owned by a third party.

ARTICLE XIII
COMPLIANCE WITH LAWS

13.1 Each Party shall comply with all applicable laws, regulations, court decisions or administrative rulings regarding the provision or use of the Services. Failure to do so shall constitute a material breach of the Agreement.

13.2 **Certifications.** Each party has obtained all certifications necessary to provide its services to End Users and shall maintain all such certifications for the duration of this Agreement. Upon WIN's request, Customer shall provide WIN with Customer's certifications. Customer shall indemnify, defend and hold harmless WIN against all claims or liability due to or arising out of failure of Customer to obtain any permit or other consent as may be required from any local government or other regulatory body for use of the Services. In the event it is found that a Party does not have any necessary certificates, authorizations, or permits, such Party will promptly seek to obtain same. Failure to have any such certification, authorization, or permit will not be deemed a material breach unless it causes material adverse consequences to the other Party under this Agreement.

13.3 **Duty to Confirm Registration of Customer.** Before Services can be provided, and if applicable under the circumstances, Customer may be required to provide evidence of its filing of FCC Form 499-A as required by 47 CFR 64.1195(h). Regardless of any affirmative duty of WIN under the FCC rule, Customer's failure to file FCC Form 499-A, if required, constitutes willful misconduct and Customer agrees to indemnify and hold WIN harmless due to such failure.

13.4 **Requests for End User or Customer Information and Communications Assistance Law Enforcement Act (CALEA) Of 1994**. In the event WIN is in receipt of a request for information regarding Customer or its End User(s) or a CALEA request, from law enforcement, a governmental entity or other entity or person ("Requesting Entity"), WIN will inform Customer of such request (if not prohibited from doing so). WIN will also gather the information or facilitate the request if the ability to do so is uniquely within WIN's power (i.e., Customer obtains a switch-based Service and law enforcement submits a CALEA request). WIN will then either respond to the Requesting Entity or provide the information to Customer to submit to the Requesting Entity, at WIN's option. Each Party shall indemnify and hold the other Party harmless from any and all penalties imposed upon the other Party by a third party for noncompliance with CALEA and shall, at the noncompliant Party's sole cost and expense, modify or replace any equipment, facilities, or services provided to the other Party under this Agreement to ensure that such equipment, facilities, and services fully comply with CALEA.

ARTICLE XIV
UNAUTHORIZED USE AND NETWORK/
EQUIPMENT SECURITY

14.1 **Unauthorized/Fraudulent Use.**

14.1.1 WIN in its normal course of business will use reasonable efforts during business hours to notify Customer of any fraud detected during their normal usage review for fraud; however, Customer, and not WIN, shall bear the risk of loss arising from any unauthorized or fraudulent usage of Services provided under this Agreement to Customer, unless affirmatively caused by WIN (and not due to any failure to detect or notify Customer of fraud). WIN may take any and all action it deems appropriate (including blocking access to particular calling numbers or geographic areas) to prevent or terminate any fraud or abuse in connection with the Services.

14.1.2 The Parties agree to cooperate with one another to investigate, minimize, and take corrective action in cases of fraud. The Parties' fraud minimization procedures are to be cost-effective and implemented so as not to unduly burden or harm one Party as compared to the other.

14.2 **Network Security.** Customer and its customers and End Users are responsible for the security of their own networks and equipment. Neither Party assumes responsibility or liability for failures or breach of protective measures on the other Party's network, whether implied or actual, even in the event that the security measures have been installed or configured by the Party whose network fails or is breached. The Parties shall be solely responsible for addressing problems on their respective networks and escalating problems to the other Party for resolution when such problem involves compromise of the other Party's security.

14.3 **Acceptable Use Policy.** Customer agrees to adhere and to require and enforce its End Users' adherence to the WIN Acceptable Use Policy, attached hereto as Schedule 2. In the event that Customer (or Customer's End Users) utilizes the Services provided hereunder in a manner which generates a complaint to WIN, WIN may provide Customer's name and contact information to the complaining party. In the event WIN receives repeated complaints regarding Customer's (or Customer's End Users') use of the Services, WIN may in its reasonable discretion deem this to be a material breach of this Agreement.

ARTICLE XV
CONFIDENTIALITY AND INTELLECTUAL PROPERTY

15.1 **Confidentiality.** During the term of this Agreement and for a period of one (1) year thereafter, neither Party shall disclose any terms of this Agreement, including pricing or any other confidential information of the other Party. For purposes of this Agreement, the term "confidential information" shall mean information in written or other tangible form that a party should reasonably understand is confidential. Any confidential information transmitted orally shall be identified as such at the time of its disclosure. All confidential information shall remain the property of the disclosing Party. A Party receiving confidential information shall: (i) use or reproduce such information only when necessary to perform this Agreement; (ii) provide at least the same care to avoid disclosure or unauthorized use of such information as it provides to protect its own confidential information; (iii) limit access to such information to its employees or agents who need such information to perform this Agreement; and (iv) return or destroy all such information, including copies, after the need for it has expired, upon request of the disclosing Party, or upon termination of this Agreement.

The Party to whom confidential information is disclosed shall have none of the obligation above for confidential information which: (i) was previously known to such Party free of any obligation to keep it confidential; (ii) is or becomes publicly available by other than unauthorized disclosure; (iii) is developed by or on behalf of such Party independent of any confidential information furnished under this agreement; (iv) is received from a third party whose disclosure does not violate any confidentiality obligation; or (v) is disclosed pursuant to the requirement or request of a governmental agency or court of competent jurisdiction to the extent such disclosure is required by a valid law, regulation or court order.

15.2 **Intellectual Property and Digital Millennium Copyright Act ("DMCA").** This Agreement confers no right to use the name, service marks, trademarks, copyrights, or patents of either Party except as expressly provided herein or in the Parties' IP Matters Agreement, which is incorporated herein by reference. Neither Party shall take any action, which would compromise the registered copyrights or service marks of the other. In the event WIN creates any custom software enhancements in providing Services to Customer under this Agreement, such software enhancements shall be deemed solely the intellectual property of WIN unless otherwise provided in a SOW. Customer hereby disclaims all right, title, and interest in such custom software enhancements, including United States and foreign patent, copyright, and other intellectual property rights. Customer shall indemnify WIN if its domain name or combination of the Services provided by WIN with services or equipment not provided by WIN infringes or is alleged to infringe on any third party's intellectual property rights. Customer shall comply with all provisions of the DMCA Title II with respect to limiting liability for copyright infringement. Customer shall: (a) adopt and implement a policy of terminating accounts or subscriptions of repeat infringers; (b) inform subscribers and/or account holders of such policy; (c) accommodate and not interfere with standard technical measures as defined by the DMCA; (d) designate an agent to receive notification of alleged acts of infringement, file information related to such designated agent with the Copyright Office, and notify subscribers or account holders of the designated agent and such designated agent's contact information; and (e) comply with the DMCA's rules governing notification and counter-notification and procedures for removing or blocking access to (or restoring access to) content alleged to be infringing.

ARTICLE XVI
GENERAL INFRASTRUCTURE REQUIREMENTS

16.1 Quarterly, a Windstream account team comprised of Service Delivery, Carrier, and Consumer Repair resources shall meet with Customer to discuss future changes to the Windstream's network that may impact Customer's End Users. The parties shall negotiate reasonable accommodations for Customer if such changes will materially impact Customer's ability to serve its End Users

16.2 Neither Party shall be liable to the other for any costs whatsoever resulting from the presence or release of any environmental hazard(s) that either Party did not introduce to an affected work location. Both Parties shall defend and hold the other harmless, as well as its officers, directors and employees from and against any losses, damages, claims, demands, suits, liabilities, fines, penalties and expenses (including reasonable attorneys' fees) that arise out of or result from: (i) any environmental hazard that the indemnifying Party, its contractors or agents introduce to the work locations, or (ii) the presence or release of any environmental hazard for which the indemnifying Party is responsible under Applicable Law.

ARTICLE XVII
NETWORK SECURITY

17.1 **Protection of Service and Property.** Subject to Sec. 10.4 and 12 herein, each Party shall exercise the same degree of care to prevent harm or damage to the other Party and any third parties, its employees, agents or End Users, or their property as it employs to protect its own personnel, Subscribers, and property, etc., but in no case less than a commercially reasonable degree of care.

ARTICLE XVIII
MISCELLANEOUS

18.1 **Entire Agreement/Modifications/Waivers.** This Agreement represents the entire agreement of the Parties with respect to the subject matter hereof and supersedes all other agreements, written or oral, between the Parties relating to the Services. As of the Effective Date hereof, any and all Service provided pursuant to any prior agreements shall be provided pursuant to the terms of this Agreement. This Agreement may only be modified by written agreement of both parties. No term herein shall be deemed waived or breach or default excused unless in writing and signed by the party against which it is to be enforced. Additionally, no consent by a Party to, or waiver of, a breach or default by the other, whether express or implied, shall constitute a consent to or waiver of, any subsequent breach or default.

18.2 **Contractual Relationships with Third Parties.** Services provided by WIN through Third Parties such as Incumbents and underlying per minute long distance providers of WIN shall be subject to, and governed by, the terms and conditions of WIN's agreements with those third parties. WIN shall not be liable for any failure to perform to the extent such failure is due to an act or omission of an Incumbent.

18.3 **Assignment.** Neither this Agreement, nor any rights or obligations under it may be assigned by Customer without the prior written consent of WIN, which consent shall not be unreasonably withheld.

18.4 **Partial Invalidity.** If any provision of this Agreement shall be held to be invalid or unenforceable (either under current law or in the future), such invalidity or unenforceability shall not invalidate or render this Agreement unenforceable, but rather this Agreement shall be construed as if not containing the invalid or unenforceable provision. However, if such provision is an essential element of this Agreement, the Parties shall promptly attempt to negotiate a substitute therefore.

18.5 **Regulatory Requirements**. If any Regulatory Requirement has the effect of canceling, changing or superseding any material term or provision of this Agreement, results in cost increases to WIN to provide such Services, and/or results in WIN being unable to obtain the technology used to provide the Services that was available as of the date of this Agreement, the Parties will negotiate new terms, conditions and pricing that are consistent with the form, intent and purpose of this Agreement and are necessary to comply with or accommodate the Regulatory Requirement. If the Parties cannot agree to such modifications within thirty (30) days after the Regulatory Requirement is effective, or such other period as mutually agreed by the Parties, then either Party may terminate this Agreement and/or Attachment impacted by the Regulatory Requirement by providing sixty (60) days written notice to the other Party. WIN agrees that if any ILEC proposes an ICA Change that affects the services provided by WIN to Customer, WIN will: (i) provide notice to Customer within 15 days of notification by the ILEC; and (ii) use its best efforts to negotiate rates, terms and conditions that minimize the impact on the costs and services Customer purchases under this agreement.

18.6 **Relationship of Parties.** Neither this Agreement nor the provision of Service hereunder shall be deemed to create any joint venture, partnership or agency between WIN and Customer. The Parties are independent contractors and shall not be deemed to have any other relationship. Neither Party shall have, or hold itself out as having, the power or authority to bind or create liability for the other by its intentional or negligent act.

18.7 **Governing Law.** This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Arkansas, without regard to choice of law provisions.

18.8 **Limitations of Actions; Waiver of Jury Trial**. Any claims arising out of or related to this Agreement shall be made within one (1) year from the date the claim arises or is discovered by WIN. EACH PARTY TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW HEREBY IRREVOCABLY WAIVES ALL RIGHTS IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF EITHER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

Schedule 1- Services Available, SLA and Pricing

Customer may order the following Services from WIN via Service Order pursuant to the Wholesale Master Services Agreement, so long as Customer agrees to the Schedules, product descriptions, limitations, requirements and the associated attachments noted below, which shall be deemed incorporated by reference into the Agreement to the extent Customer uses or orders such Services.

Services

The Services provided by WIN under this Agreement ("Services") shall be limited to: Plain Old Telephone Services (POTS); custom calling features; call trace; per minute long distance; internet provided as an end-to-end resale solution; ancillary services such as directory assistance, directory listing services, white page listings and operator services; and, to the extent not otherwise identified herein, all services, plans and related functions provided by WIN to Transferred End Users as of March 31, 2015by the following WIN entities:

Cavalier Telephone Mid-Atlantic, LLC
Cavalier Telephone, LLC
LDMI Telecommunications, Inc.
McLeodUSA Telecommunications Services, LLC
Network Telephone Corp.
Paetec Communications, Inc.
Talk America of Virginia, Inc.
Talk America, Inc.
The Other Phone Company
US LEC Communications, LLC
US LEC of Alabama, LLC
US LEC of Florida, LLC
US LEC of Georgia, LLC
US LEC of Maryland, LLC
US LEC of Pennsylvania, LLC
US LEC of South Carolina, LLC
US LEC of Tennessee, LLC
US LEC of Virginia, LLC
Windstream Communications Telecom, LLC
Windstream Communications, Inc.
Windstream Lakedale Link, Inc.
Windstream KDL, Inc.
Windstream Norlight, Inc.
Windstream NorthStar, LLC
Windstream NTI, Inc.
Windstream NuVox, Inc.
Windstream NuVox Arkansas, Inc.
Windstream NuVox Illinois, Inc.
Windstream NuVox Indiana, Inc.
Windstream NuVox Kansas, Inc.
Windstream NuVox Missouri, Inc.
Windstream NuVox Ohio, Inc.
Windstream NuVox Oklahoma, Inc.
Windstream of the Midwest, Inc.

Performance SLAs

WIN shall continue to meet and maintain IT systems performance SLAs. Services shall be provided at levels consistent with those provided as of the Separation Date. If Additional Service Level Metrics are defined for specific Services not currently defined today, they supersede any other Services Levels defined by SLA's or established at Historical Levels. Services for systems, processes, and applications which are customarily monitored for uptime are to be delivered at levels consistent with that historically established and documented. If documented service levels are not available, both parties agree to uptime metrics that are both commercially reasonable and support the business objectives of the Customer.

Rates and Charges

Customer must have at least $2 million in End User Billed Revenues as of March 31, 2015 in order to qualify for the following billing and rate plan with discount.

Windstream will receive 60% of all Net Billed Revenues. Net Billed Revenues are defined as total gross end user billings, less: federal and state universal surcharges that require remittance of collected amounts to federal or state governmental authorities, taxes, customer service charges, customer restoral fees and customer late payment fees (collectively, "Taxes and Fees"). By way of example:

End User Billed Revenues	$2,500,000
Taxes and Fees	(100,000)
Net Billed Revenues	$2,400,000
Due to or retained by WIN (60%)	$1,440,000

Schedule 2
Acceptable Use Policy

Windstream Communications Internet Acceptable Use Policy
Introduction

Windstream Communications, Inc. and its affiliates and subsidiaries ("Windstream," "we," or "us") appreciate the opportunity to provide you with a connection to the Internet. This Acceptable Use Policy, together with the terms and conditions for your Internet service, provide guidelines for your conduct on the Internet as a Windstream residential or business customer.

By using Windstream's Internet services, you agree to comply with this Acceptable Use Policy and to remain responsible for all activity originating from your account. We reserve the right to modify this Acceptable Use Policy from time to time, effective when posted to www.Windstream.com and/or www.Windstream.net. Your use of the Internet services after changes to the Acceptable Use Policy are posted shall constitute acceptance of any changed or additional terms.

Scope

This Acceptable Use Policy applies to Windstream's data services that provide (or include) access to the Internet, including but not limited to dialup, Broadband DSL, dedicated, data center services, managed security, and cloud firewall services, or that are provided over the Internet or wireless data networks (collectively "Internet services").

For ease of reference, this policy addresses the following topics:

- Section 1: Prohibited Activities
- Section 2: Consequences for Activities in Violation of this Policy
- Section 3: Privacy
- Section 4: Account Usage
- Section 5: Copyright Complaints

Section 1: Prohibited Activities

General Prohibitions: It shall be a violation of this Acceptable Use Policy to use our Internet service in any way that is unlawful, harmful to or interferes with use of our network or systems, or the network of any other provider, violates the policies of any network accessed through our Internet service, interferes with the use and enjoyment of services received by others, infringes intellectual property rights, results in the publication of threatening material, or constitutes Spam/E-mail/Usenet abuse, a security risk or a violation of privacy.

If you have any questions regarding this Acceptable Use Policy, or wish to report a suspected violation of this policy, you may contact abuse@windstream.net.

Intellectual Property Rights: Windstream's Internet services shall not be used to host, publish, submit/receive, upload/download, post, use, copy or otherwise reproduce, transmit, re-transmit, distribute or store any content/material or to engage in any activity that infringes, misappropriates or otherwise violates the intellectual property rights or privacy or publicity rights of Windstream or any individual, group or entity, including but not limited to rights protected by any intellectual property right.

Child Pornography: Windstream's Internet services shall not be used to host, publish, submit/receive, upload/download, post, use, copy or otherwise reproduce, transmit, re-transmit, distribute or store child pornography. Suspected violations of this prohibition may be reported to Windstream at the following e-mail address: cp-abuse@windstream.net. If Windstream receives a complaint of child pornography regarding your use of Windstream's Internet services and child pornography is apparent in the complaint, we will terminate your Internet service immediately. Further, we will report the complaint, any images received with the complaint, your subscriber information, including your screen name or user identification, your location, your IP address, and the date, time and time zone that the images were transmitted to the National Center for Missing and Exploited Children and to any applicable law enforcement agency.

E-mail and Related Services: Spam/E-mail or Usenet abuse is prohibited using Windstream's Internet services. Examples of Spam/E-mail or Usenet abuse include, but are not limited to the following activities:

- Sending a harassing e-mail, whether through content, frequency or size
- Sending the same (or substantially similar) unsolicited e-mail message to an excessive number of recipients

- Sending multiple unwanted e-mail messages to the same address, or sending any e-mail that provokes a complaint to Windstream from the recipient
- Continuing to send e-mail to a specific address after the recipient or Windstream has requested you to stop
- Falsifying your e-mail or IP address, or any other identification information
- Using e-mail to originate chain e-mails or originate or forward pyramid-type schemes
- Using a mail server to relay or intercept e-mail without the express permission of the owner
- Placing your web site address, which you have hosted through Windstream, on unsolicited commercial messages
- Sending e-mails, files or other transmissions that exceed contracted for capacity or that create the potential for disruption of Windstream's network or of the networks with which Windstream interconnects, by virtue of quantity, size or otherwise
- Sending unsolicited mass or commercial e-mail ("spamming") for any purpose whatsoever. Mass or commercial e-mail may be sent only to recipients who have expressly requested receipt of such e-mails, by the sending of an e-mail request to the person performing the mass or commercial mailings. This exchanging of requests, acknowledgements, and final confirmations (commonly referred to as a "double opt-in" process) must be adhered to in its entirety for any mass or commercial e-mail to be considered "solicited." If you send mass or commercial e-mail, you must maintain complete and accurate records of all e-mail subscription requests, specifically including the e-mail and associated headers sent by you. Subscriptions that do not have a specific recipient-generated e-mail request associated with them are invalid, and are strictly prohibited. A violation of the CAN-SPAM Act will be considered a violation of this policy.
- Newsgroup spamming or cross-posting the same (or a substantially similar) article to multiple Newsgroups; Many Newsgroups prohibit posting of commercial advertisements or solicitations. Usenet policy prevents off-topic posting of articles. You are required to comply with both Newsgroup(s) and Usenet's policies. We reserve the right to restrict access to any Newsgroups.
- Using an Internet Relay Chat ("IRC") bot, or violating any policy of an IRC server, including use of IRC-based telephony and video conferencing. It is your responsibility to determine the acceptable use policies for any IRC server to which you connect. We reserve the right to restrict access to IRC services.

Hacking and Attacks: Hacking or attacking is prohibited using Windstream's Internet services. Hacking is any unauthorized attempt to monitor access or modify computer system information or interference with normal system operations, whether this involves Windstream equipment or any computer system or network that is accessed through our service. Attacking is any interference with Internet service to any user, host or network, including mail bombing, ping flooding, broadcast attempts or any attempt to overload a system to interrupt service. Examples of hacking and attacking include, but are not limited to the following:

- Satan or port scans, full, half, FIN or stealth (packet sniffing)
- SubSeven port probes
- BO scans or attacks
- Mail host relaying, mail proxying, or hi-jacking
- Telnet, FTP, Rcommands, etc. to internal systems
- Attempts to access privileged or private TCP or UDP ports
- Multiple and frequent finger attempts
- User ID/Password cracking or guessing schemes
- Virus, worms and Trojan horse attacks
- Smurf, teardrop and land attacks
- Participation in botnets, including but not limited to, spam e-mail messages, viruses, computer/server attacks, or committing other kinds of crime and fraud

Network Management: To preserve the integrity of our network, we implement reasonable network management practices to ensure that all customers have an enjoyable experience using the Internet. Windstream's Internet services shall not be used in a manner that is excessive or unreasonable with respect to frequency, duration or bandwidth consumption when compared to the predominant usage patterns of other customers on a similar service plan or in your geographic area. As technology and customer usage change, Windstream reserves the right to adjust its determination of excessive or unreasonable use. Windstream reserves the right to terminate service that it determines is excessive or unreasonable or to implement charges for excessive or unreasonable usage in its sole discretion. I n the event Windstream determines, in its sole discretion, a customer's usage is excessive or unreasonable, Windstream will make reasonable efforts to provide customer with notice prior to taking any action regarding customer's service.

Section 2: Consequences for Activities in Violation of this Policy

Suspension and Termination: Windstream has the right, in its sole discretion, with or without notice, to suspend or terminate your account when you engage in any conduct that violates Windstream's Terms and Conditions (which includes this policy, your written contract with Windstream, if applicable, or any other Windstream policy applicable to the service) at http://www.windstream.com/terms.aspx. We will make reasonable efforts to contact you if you are in jeopardy of suspension or termination; however, to protect our network and our customers, we reserve the right to block you first and subsequently contact you. We also reserve the right to cancel e-mail messages and/or restrict the size of e-mail distribution lists.

Charges: You agree to be responsible and pay for any activities that result in damages and/or administrative costs to us or our customers. These damages include, but are not limited to the following: system shut downs, retaliatory attacks or data flooding, and loss of peering arrangements. Damages may be as follows:

- Legal fees, subject to a minimum fee of $500
- Activation fee or further deposits to reconnect suspended services
- Simultaneous login (Dial-up services); $1.00 per hour. One-hour minimum charge; time exceeding the first hour will be rounded up to the next hour. Each simultaneous login will be treated as a separate instance of billing.
- Unsolicited bulk e-mail (spam clean-up): You will be charged $300 + $5 per message sent + $100 per complaint received by Windstream.

Windstream reserves the right to modify its rates any time and will provide notice through this policy.

Section 3: Privacy

Any information transmitted through the Internet, including information about you, can be intercepted by unwanted third parties. There is no guarantee that you or Windstream can prevent this. We provide certain security measures to reduce the risk that information about you is intercepted by others.

In an effort to protect your privacy, we:

- use security techniques designated to prevent unauthorized access of information about you.
- will honor your requests to remove your name from e-mail solicitation lists.
- do not collect personally identifiable information about you unless you provide it to us.
- do not sell the names and addresses of our customers, or visitors to our sites, to others without providing information of that disclosure when the personally identifiable information is collected.
- do not provide customer information to other companies with which we do business without an understanding that they will respect your privacy.

For more information about Windstream's privacy policies, please see Windstream's Privacy Statement at www.windstream.com or www.windstream.net.

Internet Security

Windstream can help you safeguard your family online. Windstream has partnered with industry leading experts to offer a robust collection of tools and services regarding Internet security. For more information, visit www.windstream.com/security.

Section 4: Account Usage

Usage

Your Windstream Internet account may only be used according to your service plan. If your account is not a dedicated account, then it may not be used to provide dedicated services such as e-mail, gaming, or streaming audio or video servers. Dedicated accounts may include, but are not limited to Static DSL, Ethernet Internet and Dedicated Internet services. We have several dedicated service solutions for you to consider if you desire continuous access to the Internet. We may end an Internet session following periods of inactivity to minimize the burden on the network. The use of automated intervention, such as software or hardware devices, for the purpose of maintaining a connection to the service is strictly prohibited.

Personal web space is limited to 10 megabytes per Internet account. Personal web space shall be used for non-commercial use only. Windstream reserves the right to restrict access to sites that are being used for commercial use. Commercial web space size is dependent on the web-hosting package purchased by the customer. If a personal page receives an inordinately large number of hits, the owner of said page will have the option of moving the page to our commercial section or remove the page from their home directory.

Passwords

You are solely responsible for maintaining the confidentiality of your account I.D. and passwords. Subscribers should not provide their login and password for use by others outside of their immediate business or household. You must notify us immediately if your account I.D. and/or password have been lost, stolen, or otherwise compromised. Simultaneous use of our service by multiple users with a single login and password is not allowed. Reselling or sharing, in whole or in part, access to your Internet account or Internet connectivity without our expressed written consent is prohibited.

Internet Software

Windstream is not a software licensor, and the license agreement for your Internet software is not a part of your service agreement with us. This means that your software license agreement may either remain in effect or terminate independently from your Internet service.

We are not responsible for technical support or the integrity of any files or software that you obtain from any other source. It is your responsibility to determine whether any software that you intend to use, including any program that you intend to download from the Internet, is compatible with your computer and can be installed correctly and safely. We strongly recommend that you review the documentation accompanying any software before you attempt to install it.

Exhibit 10.7

Stockholder's and Registration Rights Agreement

by and between

Windstream Services, LLC

and

Communications Sales & Leasing, Inc.

Dated as of April 24, 2015

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STOCKHOLDER'S AND REGISTRATION RIGHTS AGREEMENT

This Stockholder's and Registration Rights Agreement (this "Agreement") is made as of April 24, 2015 by and between Windstream Services, LLC, a Delaware limited liability company ("Windstream"), and Communications Sales & Leasing, Inc., a Maryland corporation and wholly owned subsidiary of Windstream ("CS&L"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Section 1.01.

RECITALS

A. Pursuant to the Separation and Distribution Agreement, dated as of March 26, 2015 (the "Separation and Distribution Agreement"), by and among Windstream Holdings, Inc., a Delaware corporation ("WHI"), Windstream and CS&L, Windstream will distribute to WHI and WHI will thereafter distribute to WHI's stockholders (together, the "Distribution"), at least 80.1% of the outstanding shares of common stock, par value $0.0001 per share, of CS&L (the "Common Stock").

B. Windstream or any of its Affiliates to whom such shares may be transferred pursuant to the terms of this Agreement may Sell those shares of Common Stock that Windstream receives pursuant to the Separation and Distribution Agreement but that are not distributed in the Distribution (the "Retained Shares") through one or more transactions, including pursuant to one or more transactions registered under the Securities Act.

C. CS&L desires to grant to the WHI Group the Registration Rights for the Retained Shares and other Registrable Securities, subject to the terms and conditions of this Agreement.

D. The WHI Group desires to grant CS&L a proxy to vote the Retained Shares in proportion to the votes cast by CS&L's other stockholders and to agree to certain related restrictions, subject to the terms and conditions of this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. As used in this definition, the term "control" (including with

correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. Notwithstanding the foregoing, it is expressly agreed that, from and after the Distribution Date, no member of the CS&L Group shall be deemed to be an Affiliate of any member of the WHI Group, and no member of the WHI Group shall be deemed to be an Affiliate of any member of the CS&L Group.

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

"Ancillary Filings" has the meaning set forth in Section 2.03(a)(i).

"Blackout Notice" has the meaning set forth in Section 2.01(d).

"Blackout Period" has the meaning set forth in Section 2.01(d).

"Board" means the board of directors of CS&L.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions doing business in New York, New York are authorized or obligated by law or required by executive order to be closed.

"Common Stock" has the meaning set forth in the recitals.

"CS&L" has the meaning set forth in the preamble and shall include CS&L's successors by merger, acquisition, reorganization or otherwise.

"CS&L Group" means CS&L, each Subsidiary of CS&L immediately after the Distribution Date and each Affiliate of CS&L immediately after the Distribution Date (in each case, other than any member of the WHI Group).

"CS&L Public Sale" has the meaning set forth in Section 2.02(a).

"Debt" means any indebtedness of any member of the WHI Group, including debt securities, notes, credit facilities, credit agreements and other debt instruments, including, in each case, any amounts due thereunder.

"Debt Exchanges" means one or more Public Debt Exchanges or Private Debt Exchanges.

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Disadvantageous Condition" has the meaning set forth in Section 2.01(d).

"Dispute" has the meaning set forth in Section 4.03(a).

"Distribution" has the meaning set forth in the recitals.

"Distribution Date" means the date and time at which the Distribution occurs.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Offer" means an exchange offer of Registrable Securities for outstanding securities of a Holder.

"Governmental Authority" means any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

"Group" means the WHI Group or the CS&L Group, as applicable.

"Holder" means any member of the WHI Group, so long as such Person holds any Registrable Securities, and any Permitted Transferee, so long as such Person holds any Registrable Securities.

"Indemnifying Party" has the meaning set forth in Section 2.07(c).

"Indemnitee" has the meaning set forth in Section 2.07(c).

"Initiating Holder" has the meaning set forth in Section 2.01(a).

"Loss" and "Losses" have the meaning set forth in Section 2.07(a).

"Offering Confidential Information" means, with respect to a Piggyback Registration, (i) CS&L'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) and (iii) any other information (including information contained in draft supplements or amendments to offering materials) provided to any Holders by CS&L (or by third parties) in connection with a Piggyback Registration; 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 bound by any confidentiality agreement with CS&L or (z) was otherwise in such Holder's possession prior to it being furnished to such Holder by CS&L or on CS&L's behalf.

"Other Holders" has the meaning set forth in Section 2.01(f).

"Participating Banks" means such investment banks that engage in any Debt Exchange with one or more members of the WHI Group.

"Permitted Transferee" means any Transferee and any Subsequent Transferee.

"Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

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

"Private Debt Exchange" means a private exchange pursuant to which one or more members of the WHI Group shall Sell some or all of their Registrable Securities to one or more Participating Banks in exchange for Debt in a transaction or transactions not required to be registered under the Securities Act.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.

"Public Debt Exchange" means a public exchange pursuant to which one or more members of the WHI Group shall Sell some or all of their Registrable Securities to one or more Participating Banks in exchange for Debt in a transaction or transactions registered under the Securities Act.

"Registrable Securities" means the Retained Shares and any shares of Common Stock or other securities issued with respect to, in exchange for, or in replacement of such Retained Shares (including (i) any and all securities of CS&L into which the shares of Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by CS&L and (ii) any and all securities of any kind whatsoever of CS&L or any successor or permitted assign of CS&L (whether by merger, consolidation, sale of assets or otherwise) which may be issued on or after the date hereof in respect of, in conversion of, in exchange for or in substitution of, the shares of Common Stock), in each case as appropriately adjusted for any stock dividends, or other distributions, stock splits or reverse stock splits, combinations, recapitalizations, mergers, consolidations, exchange offers or other reorganizations occurring after the date hereof; provided, that the term "Registrable Securities" excludes any security (i) the offering and Sale of which has been registered effectively under the Securities Act and which has been Sold in accordance with a Registration Statement, (ii) that has been Sold by a Holder in a transaction or transactions exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(a)(1) thereof (including transactions pursuant to Rule 144 but excluding any Private Debt Exchange) such that the further Sale of such securities by the transferee or assignee is not restricted under the Securities Act or (iii) that has been Sold by a Holder in a transaction in which such Holder's rights under this Agreement are not, or cannot be, assigned.

"Registration" means a registration with the SEC of the offer and Sale to the public of any Registrable Securities under a Registration Statement. The terms "Register" and "Registering" shall have correlative meanings.

"Registration Expenses" means all expenses incident to the CS&L Group's performance of or compliance with this Agreement, including all (i) registration, qualification and filing fees, (ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications within the United States of

any Registrable Securities being registered), (iii) printing expenses, messenger, telephone and delivery expenses, (iv) internal expenses of the CS&L Group (including all salaries and expenses of employees of members of the CS&L Group performing legal or accounting duties), (v) fees and disbursements of counsel for CS&L and customary fees and expenses for independent certified public accountants retained by the CS&L Group (including the expenses of any comfort letters or costs associated with the delivery by the CS&L Group members' independent certified public accountants of comfort letters customarily requested by underwriters) and (vi) fees and expenses of listing any Registrable Securities on any securities exchange on which the shares of Common Stock are then listed and Financial Industry Regulatory Authority registration and filing fees; but excluding any fees or disbursements of any Holder, all expenses incurred in connection with the printing, mailing and delivering of copies of any Registration Statement, any Prospectus, any other offering documents and any amendments and supplements thereto to any underwriters and dealers; any underwriting discounts, fees or commissions attributable to the offer and Sale of any Registrable Securities; any fees and expenses of the underwriters or dealer managers, the cost of preparing, printing or producing any agreements among underwriters, underwriting agreements and blue sky or legal investment memoranda, any selling agreements and any other similar documents in connection with the offering, Sale, distribution or delivery of the Registrable Securities or other shares of Common Stock to be sold, including any fees of counsel for any underwriters in connection with the qualification of the Registrable Securities or other shares of Common Stock to be Sold for offering and Sale or distribution under state securities laws, any stock transfer taxes, and out-of-pocket costs and expenses relating to any investor presentations on any "road show" presentations undertaken in connection with marketing of the Registrable Securities and any fees and expenses of any counsel to the Holders, underwriters or dealer managers.

"Registration Period" has the meaning set forth in Section 2.01(c).

"Registration Rights" means the rights of the Holders to cause CS&L to Register Registrable Securities pursuant to Article II.

"Registration Statement" means any registration statement of CS&L filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference into such registration statement. For the avoidance of doubt, it is acknowledged and agreed that such Registration Statement may be on any form that shall be applicable, including Form S-11, Form S-3 or Form S-4 and may be a Shelf Registration Statement.

"Retained Shares" has the meaning set forth in the recitals.

"Sale" means the direct or indirect transfer, sale, assignment or other disposition of a security. The terms "Sell" and "Sold" shall have correlative meanings.

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

"Securities Act" means the U.S. Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Separation and Distribution Agreement" has the meaning set forth in the recitals.

"Shelf Registration Statement" means a Registration Statement of CS&L for an offering of Registrable Securities to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or similar provisions then in effect).

"Subsequent Transferee" has the meaning set forth in Section 4.06(b).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (x) the total combined voting power of all classes of voting securities of such Person, (y) the total combined equity interests or (z) the capital or profit interests, in the case of a partnership, or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Transferee" has the meaning set forth in Section 4.06(b).

"Underwritten Offering" means a Registration in which Registrable Securities are Sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

"WHI" has the meaning set forth in the preamble and shall include WHI's successors by merger, acquisition, reorganization or otherwise.

"WHI Group" means WHI, each Subsidiary of WHI immediately after the Distribution Date and each Affiliate of WHI immediately after the Distribution Date (in each case other than any member of the CS&L Group).

"Windstream" has the meaning set forth in the preamble and shall include Windstream's successors by merger, acquisition, reorganization or otherwise.

Section 1.02 Interpretation.

In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural, and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and a reference to such Person's "Affiliates" or "Subsidiaries" shall be deemed to mean such Person's Affiliates or Subsidiaries, as applicable, following the Distribution Date;

(c) any reference to any gender includes the other gender and the neuter;

(d) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”;

(e) the words “shall” and “will” are used interchangeably and have the same meaning;

(f) the word “or” shall have the inclusive meaning represented by the phrase “and/or”;

(g) any reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(h) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision of this Agreement;

(i) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(j) any reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(k) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding” and “through” means “through and including”;

(l) the table of contents and titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(m) any portion of this Agreement obligating a party to take any action or refrain from taking any action, as the case may be, shall mean that such party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be;

(n) the language of this Agreement shall be deemed to be the language the parties hereto have chosen to express their mutual intent, and no rule of strict construction shall be applied against any party; and

(o) except as otherwise indicated, all periods of time referred to herein shall include all Saturdays, Sundays and holidays; provided, however, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Business Day, such act or notice may be performed or given timely if performed or given on the next succeeding Business Day.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01 Registration.

(a) Prior to the fifth anniversary of the Distribution Date, the WHI Group or, following the Sale or Transfer by the WHI Group of at least 90% of the Registrable Securities owned by it on the date of this Agreement, any Holders acting together which collectively hold 10% or more of the then outstanding Registrable Securities (collectively, the "Initiating Holder") shall have the right to request that CS&L file a Registration Statement, on behalf of itself or, in the case of the WHI Group, on behalf of the Participating Banks, with the SEC on the appropriate registration form for all or part of the Registrable Securities held by such Initiating Holder, by delivering a written request thereof to CS&L specifying the number of Registrable Securities such Initiating Holder wishes to register (a "Demand Registration"); provided, that Holders may not make more than one Demand Registration during any 90-day period prior to the first anniversary of the Distribution Date and not more than two Demand Registrations during any subsequent 365-day period (unless, with respect to any such Demand Registration, such Demand Registration is withdrawn prior to the filing of a Registration Statement or the Registration effected pursuant thereto becomes subject to a Blackout Period, in each case pursuant to Section 2.01(d)). CS&L shall (i) within five days of the receipt of a Demand Registration, give written notice of such Demand Registration to all Holders of Registrable Securities (other than the Initiating Holder), (ii) use its reasonable best efforts to prepare and file the Registration Statement as expeditiously as possible but in any event within 30 days of such request, and (iii) use its reasonable best efforts to cause the Registration Statement to become effective in respect of such Demand Registration in accordance with the intended method of distribution set forth in the written request delivered by the Initiating Holder. CS&L shall include in such Registration all Registrable Securities with respect to which CS&L receives, within the 10 days immediately following the receipt by the Holder(s) of such notice from CS&L, a request for inclusion in the Registration from the Holder(s) thereof. Each such request from a Holder of Registrable Securities for inclusion in the Registration shall also specify the aggregate amount of Registrable Securities proposed to be Registered. The Initiating Holder may request that the Registration Statement be on any appropriate form, including Form S-11 in the case of secondary equity offerings, Form S-4 in the case of an Exchange Offer or a Shelf Registration Statement, and CS&L shall effect the Registration on the form so requested.

(b) The Holders may collectively make a total of two Demand Registration requests pursuant to Section 2.01(a) (including any exercise of rights to Demand Registration transferred pursuant to Section 4.06 and including any exercise of rights to Demand Registration made pursuant to any registration rights agreement entered into pursuant to Section 2.05).

(c) CS&L shall be deemed to have effected a Registration for purposes of this Section 2.01 if the Registration Statement is declared effective by the SEC or becomes effective upon filing with the SEC and remains effective until the earlier of (i) the date when all Registrable Securities thereunder have been Sold and (ii) 60 days from the effective date of the Registration Statement (or from the date the applicable Prospectus is filed with the SEC if CS&L is satisfying a request for a Demand Registration by filing a Prospectus under an effective Shelf Registration Statement) (the "Registration Period"). No Registration shall be deemed to have been effective if the conditions to closing specified in the underwriting agreement or dealer manager agreement, if any, entered into in connection with such Registration are not satisfied by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement or dealer manager agreement by any member of the CS&L Group. If during the Registration Period, such Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Authority or the need to update or supplement the Registration Statement, the Registration Period shall be extended on a day-for-day basis for any period in which the Holder(s) is unable to complete an offering as a result of such stop order, injunction or other order or requirement of the SEC or other Governmental Authority.

(d) With respect to any Registration Statement, whether filed or to be filed pursuant to this Agreement, if CS&L shall reasonably determine, upon the good faith advice of legal counsel, that maintaining the effectiveness of such Registration Statement or filing an amendment or supplement thereto (or, if no Registration Statement has yet been filed, filing such a Registration Statement) would require the public disclosure of material nonpublic information concerning any transaction or negotiations involving CS&L or any of its consolidated Subsidiaries that would require the public disclosure of material non-public information concerning any transaction or negotiations involving CS&L or any of its consolidated subsidiaries that would materially interfere with such transaction or negotiations (a "Disadvantageous Condition"), CS&L may, for the shortest period reasonably practicable, and in any event for not more than 30 consecutive calendar days (a "Blackout Period"), notify the Holders whose offers and Sales of Registrable Securities are covered (or to be covered) by such Registration Statement (a "Blackout Notice") that such Registration Statement is unavailable for use (or will not be filed as requested). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the Prospectus contained in any effective Registration Statement; provided, that, if at the time of receipt of such Blackout Notice any Holder shall have Sold its Registrable Securities (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement, then CS&L shall use its reasonable best efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such Registrable Securities to the extent permitted under such applicable laws prior to disclosure of material information relating to such Disadvantageous Condition. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered shall cease to exist, CS&L shall as promptly as reasonably practicable notify the Holders and take such actions in respect of such Registration Statement as are otherwise required by this Agreement. The effectiveness period for any Demand Registration for which CS&L has given notice of a Blackout Period shall be increased by the length of time of such Blackout Period. CS&L shall not impose, in any 365-day period, more than two Blackout Periods; such Blackout Periods shall not be permitted to run consecutively; and such Blackout Periods may not be prompted by the same Disadvantageous Condition. If CS&L declares a

Blackout Period with respect to a Demand Registration for a Registration Statement that has not yet been declared effective, (i) the Holders may by notice to CS&L withdraw the related Demand Registration request without such Demand Registration request counting against the number of Demand Registration requests permitted to be made under Section 2.01(b) and (ii) the Holders shall not be responsible for any of CS&L's related Registration Expenses.

(e) If the Initiating Holder so indicates at the time of its request pursuant to Section 2.01(a), such offering of Registrable Securities shall be in the form of an Underwritten Offering or an Exchange Offer, and CS&L shall include such information in the written notice to the Holders required under Section 2.01(a). In the event that the Initiating Holder intends to Sell the Registrable Securities by means of an Underwritten Offering or Exchange Offer, the right of any Holder to include Registrable Securities in such registration shall be conditioned upon such Holder's participation in such Underwritten Offering or Exchange Offer and the inclusion of such Holder's Registrable Securities in the Underwritten Offering or the Exchange Offer to the extent provided herein. The Holders of a majority of the outstanding Registrable Securities being included in any Underwritten Offering or Exchange Offer shall select the underwriter(s) in the case of an Underwritten Offering or the dealer manager(s) in the case of an Exchange Offer, provided that such underwriter(s) or dealer manager(s) are reasonably acceptable to CS&L.

(f) If the managing underwriter or underwriters of a proposed Underwritten Offering of Registrable Securities included in a Registration pursuant to this Section 2.01 inform(s) in writing the Holders participating in such Registration that, in its or their opinion, the number of securities requested to be included in such Registration exceeds the number that can be Sold in such offering without being reasonably likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such Registration shall be (i) reduced to the maximum number recommended by the managing underwriter or underwriters and (ii) allocated first to any members of the WHI Group participating in the Registration, and then pro rata among the other Holders, including the Initiating Holder (other than any member of the WHI Group), in proportion to the number of Registrable Securities each Holder has requested to be included in such Registration; provided, that the Initiating Holder may notify CS&L in writing that the Registration Statement shall be abandoned or withdrawn, in which event CS&L shall abandon or withdraw such Registration Statement. In the event the Initiating Holder notifies CS&L that such Registration Statement shall be abandoned or withdrawn prior to the filing of the Registration Statement, such Holder shall not be deemed to have requested a Demand Registration pursuant to Section 2.01(a), and CS&L shall not be deemed to have effected a Demand Registration pursuant to Section 2.01(c). If the amount of Registrable Securities to be underwritten has not been limited in accordance with the first sentence of this Section 2.01(f), CS&L and the holders of Common Stock or, if the Registrable Securities include securities other than Common Stock, the holders of securities of the same class of those securities included in the Registrable Securities, in each case, other than the Holders ("Other Holders"), may include such securities for their own account or for the account of Other Holders in such Registration if the underwriter(s) so agree and to the extent that, in the opinion of such underwriter(s), the inclusion of such additional amount will not adversely affect the offering of the Registrable Securities included in such Registration.

Section 2.02 Piggyback Registrations.

(a) Prior to the earlier to occur of the fifth anniversary of the Distribution Date or the date on which the Registrable Securities then held by the Holder(s) represents less than 1% of CS&L's then-issued and outstanding Common Stock (or, if the Registrable Securities include securities other than Common Stock, less than 1% of CS&L's then-issued and outstanding securities of the same class as the securities included in the Registrable Securities), if CS&L proposes to file a Registration Statement (other than a Shelf Registration) or a Prospectus supplement filed pursuant to a Shelf Registration Statement under the Securities Act with respect to any offering of such securities for its own account and/or for the account of any Person (other than (i) a Registration under Section 2.01, (ii) a Registration pursuant to a Registration Statement on Form S-8 or on Form S-4 or similar form that relates to a transaction subject to Rule 145 under the Securities Act, (iii) in connection with any dividend reinvestment or similar plan, (iv) for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity or any similar transaction or (v) a Registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered) (each, a "CS&L Public Sale"), then, as soon as practicable, but in any event not less than 15 days prior to the proposed date of filing such Registration Statement, CS&L shall give written notice of such proposed filing to each Holder, and such notice shall offer such Holders the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (each, a "Piggyback Registration"). Subject to Section 2.02(b) and Section 2.02(c), CS&L shall use its commercially reasonable efforts to include in a Registration Statement with respect to a CS&L Public Sale all Registrable Securities that are requested to be included therein within five Business Days after the receipt of any such notice; provided, however, that if, at any time after giving written notice of its intention to Register any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, CS&L shall determine for any reason not to Register or to delay Registration of the CS&L Public Sale, CS&L may, at its election, give written notice of such determination to each such Holder and, thereupon, (x) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration, without prejudice, however, to the rights of any Holder to request that such Registration be effected as a Demand Registration under Section 2.01 and (y) in the case of a determination to delay Registration, shall be permitted to delay Registering any Registrable Securities for the same period as the delay in Registering such other shares of Common Stock in the CS&L Public Sale. No Registration effected under this Section 2.02 shall relieve CS&L of its obligation to effect any Demand Registration under Section 2.01.

(b) In the case of any Underwritten Offering, each Holder shall have the right to withdraw such Holder's request for inclusion of its Registrable Securities in such Underwritten Offering pursuant to Section 2.02(a) at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to CS&L of such Holder's request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder's Registrable Securities from a Piggyback Registration at any time prior to the effective date thereof.

(c) If the managing underwriter or underwriters of any proposed Underwritten Offering of a class of Registrable Securities included in a Piggyback Registration informs CS&L and each Holder in writing that, in its or their opinion, the number of securities of such class that such Holder and any other Persons intend to include in such offering exceeds the number that can be Sold in such offering without being reasonably likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, all securities of CS&L and any other Persons (other than CS&L's executive officers and directors) for whom CS&L is effecting the Registration, as the case may be, proposes to Sell, (ii) second, the number, if any, of Registrable Securities of such class that, in the opinion of such managing underwriter or underwriters, can be Sold without having such adverse effect, with such number to be allocated pro rata among the Holders that have requested to participate in such Registration based on the relative number of Registrable Securities of such class requested by such Holder to be included in such Sale, (iii) third, the number of securities of executive officers and directors of CS&L for whom CS&L is effecting the Registration, as the case may be, with such number to be allocated pro rata among the executive officers and directors and (iv) fourth, any other securities eligible for inclusion in such Registration, allocated among the holders of such securities in such proportion as CS&L and those holders may agree.

(d) After a Holder has been notified of its opportunity to include Registrable Securities in a Piggyback Registration, 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 (or other shares of Common Stock) in such Piggyback 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 2.02(d); provided, that any such Holder may disclose Offering Confidential Information if such disclosure is required by legal process, but such Holder shall cooperate with CS&L to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information.

Section 2.03 Registration Procedures.

(a) In connection with CS&L's Registration obligations under Section 2.01 and Section 2.02, CS&L shall use its reasonable best efforts to effect such Registration to permit the offer and Sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable and, in connection therewith, CS&L shall, and shall cause the members of the CS&L Group to:

(i) prepare and file the required Registration Statement, including all exhibits and financial statements and, in the case of an Exchange Offer, any document required under Rule 425 or Rule 165 with respect to such Exchange Offer (collectively, the "Ancillary Filings") required under the Securities Act to be filed therewith, and before filing with the SEC a Registration

Statement or Prospectus, or any amendments or supplements thereto, (A) furnish to the underwriters or dealer managers, if any, and to the Holders, copies of all documents prepared to be filed, which documents shall be subject to the review and comment of such underwriters or dealer managers and such Holders and their respective counsel, and provide such underwriters or dealers managers, if any, and such Holders and their respective counsel reasonable time to review and comment thereon and (B) not file with the SEC any Registration Statement or Prospectus or amendments or supplements thereto or any Ancillary Filing to which the Holders or the underwriters or dealer managers, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus and any Ancillary Filing as may be reasonably requested by the participating Holders;

(iii) promptly notify the participating Holders and the managing underwriters or dealer managers, if any, and, if requested, confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by any member of the CS&L Group (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, or any Ancillary Filing has been filed, (B) of any comments (written or oral) by the SEC or any request (written or oral) by the SEC or any other Governmental Authority for amendments or supplements to such Registration Statement, such Prospectus or any Ancillary Filing, or for any additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement, any order preventing or suspending the use of any preliminary or final Prospectus or any Ancillary Filing, or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties (written or oral) in any applicable underwriting agreement or dealer manager agreement cease to be true and correct in all material respects and (E) of the receipt by any member of the CS&L Group of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or Sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) (A) promptly notify each participating Holder and the managing underwriter(s) or dealer manager(s), if any, when CS&L becomes aware of the occurrence of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Ancillary Filing contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, or if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or any Ancillary Filing in order to

comply with the Securities Act, and (B) in either case, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to each participating Holder and the underwriter(s) or dealer manager(s), if any, an amendment or supplement to such Registration Statement, Prospectus or Ancillary Filing that will correct such statement or omission or effect such compliance;

(v) use its reasonable best efforts to prevent or obtain the withdrawal of any stop order or other order suspending the use of any preliminary or final Prospectus;

(vi) promptly (A) incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriter(s) or dealer manager(s), if any, and the Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities and (B) make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vii) furnish to each participating Holder and each underwriter or dealer manager, if any, without charge, as many conformed copies as such Holder or underwriter or dealer manager may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(viii) deliver to each participating Holder and each underwriter or dealer manager, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto as such Holder or underwriter or dealer manager may reasonably request (it being understood that CS&L consents to the use of such Prospectus or any amendment or supplement thereto by each participating Holder and the underwriter(s) or dealer manager(s), if any, in connection with the offering and Sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such participating Holder or underwriter or dealer manager may reasonably request in order to facilitate the Sale of the Registrable Securities by such Holder or underwriter or dealer manager;

(ix) on or prior to the date on which the applicable Registration Statement is declared effective or becomes effective, use its reasonable best efforts to register or qualify, and cooperate with each participating Holder, the managing underwriter(s) or dealer manager(s), if any, and their respective counsel, in connection with the registration or qualification of, such Registrable Securities for offer and Sale under the securities or "blue sky" laws of each state and other jurisdiction of the United States as any participating Holder

or managing underwriter(s) or dealer manager(s), if any, or their respective counsel reasonably request, and in any foreign jurisdiction mutually agreeable to CS&L and the participating Holders, and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of offers and Sales and dealings in such jurisdictions for so long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement; provided that CS&L will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject or conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction;

(x) in connection with any Sale of Registrable Securities that will result in such securities no longer being Registrable Securities, cooperate with each participating Holder and the managing underwriter(s) or dealer manager(s), if any, to (A) if the Registrable Securities are certificated, facilitate the timely preparation and delivery of certificates representing Registrable Securities to be Sold and not bearing any restrictive Securities Act legends and (B) register such Registrable Securities in such denominations and such names as such participating Holder or the underwriter(s) or dealer manager(s), if any, may request at least two Business Days prior to such Sale of Registrable Securities; provided that CS&L may satisfy its obligations hereunder without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System;

(xi) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority Inc. (or any successor organization) and each securities exchange, if any, on which any of CS&L's securities are then listed or quoted and on each inter-dealer quotation system or trading market on which any of CS&L's securities are then quoted, and in the performance of any due diligence investigation by any underwriter or dealer manager (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of each such exchange, and use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s) or dealer manager(s), if any, to consummate the Sale of such Registrable Securities;

(xii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with the Depository Trust Company; provided, that CS&L may satisfy its obligations hereunder without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System;

(xiii) obtain for delivery to and addressed to each participating Holder and to the underwriter(s) or dealer manager(s), if any, opinions from the general counsel of CS&L, dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement or, in the event of an Exchange Offer, the date of the closing under the dealer manager agreement or similar agreement or otherwise, and in each such case in customary form and content for the type of Underwritten Offering or Exchange Offer, as applicable;

(xiv) in the case of an Underwritten Offering or Exchange Offer, obtain for delivery to and addressed to CS&L and the managing underwriter(s) or dealer manager(s), if any, and, to the extent requested, each participating Holder, a comfort letter from CS&L's independent registered public accounting firm in customary form and content for the type of Underwritten Offering or Exchange Offer, dated the date of execution of the underwriting agreement or dealer manager agreement or, if none, the date of commencement of the Exchange Offer, and brought down to the closing, whether under the underwriting agreement or dealer manager agreement, if applicable, or otherwise;

(xv) in the case of an Exchange Offer that does not involve a dealer manager, provide to each participating Holder such customary written representations and warranties or other covenants or agreements as may be requested by any participating Holder comparable to those that would be included in an underwriting or dealer manager agreement;

(xvi) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and make generally available to its security holders, as soon as reasonably practicable, but in any event no later than 90 days, after the end of the 12-month period beginning with the first day of CS&L's first quarter commencing after the effective date of the applicable Registration Statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and covering the period of at least 12 months, but not more than 18 months, beginning with the first month after the effective date of the Registration Statement;

(xvii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xviii) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of CS&L's securities are then listed or quoted and on each inter-dealer quotation system or trading market on which any of CS&L's securities are then quoted;

(xix) provide (A) each Holder participating in the Registration, (B) the underwriters (which term, for purposes of this Agreement, shall include any Person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, of the Registrable Securities to be registered, (C) the Sale or placement agent therefor, if any, (D) the dealer manager therefor, if any, (E) counsel for such Holder, underwriters, agent, or dealer manager and (F) any attorney, accountant or other agent or representative retained by such Holder or any such underwriter or dealer manager, as selected by such Holder, in each case, the opportunity to participate in the preparation of such Registration Statement, each Prospectus included therein or filed with the SEC, and each amendment or supplement thereto; and for a reasonable period prior to the filing of such Registration Statement, upon execution of a customary confidentiality agreement, make available for inspection upon reasonable notice at reasonable times and for reasonable periods, by the parties referred to in clauses (A) through (F) above, all pertinent financial and other records, pertinent corporate and other documents and properties of the CS&L Group that are available to CS&L, and cause all of the CS&L Group's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available at reasonable times and for reasonable periods to discuss the business of CS&L and to supply all information available to CS&L reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence or other responsibility, subject to the foregoing; provided, that in no event shall any member of the CS&L Group be required to make available any information which the Board determines in good faith to be competitively sensitive or confidential. The recipients of such information shall coordinate with one another so that the inspection permitted hereunder will not unnecessarily interfere with the CS&L Group's conduct of business. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of CS&L or its Affiliates unless and until such information is made generally available to the public by CS&L or such Affiliate or for any reason not related to the Registration of Registrable Securities;

(xx) in the case of an Underwritten Offering or Exchange Offer registering 20% or more of the original number of Retained Shares (as adjusted pursuant to Section 4.12), cause the senior executive officers of CS&L to participate at reasonable times and for reasonable periods in the customary "road show" presentations that may be reasonably requested by the managing underwriter(s) or dealer manager(s), if any, and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxi) comply with all requirements of the Securities Act, Exchange Act and other applicable laws, rules and regulations, as well as all applicable stock exchange rules; and

(xxii) take all other customary steps reasonably necessary or advisable to effect the Registration and distribution of the Registrable Securities contemplated hereby.

(b) As a condition precedent to any Registration hereunder, CS&L may require each Holder as to which any Registration is being effected to furnish to CS&L such information regarding the distribution of such securities and such other information relating to such Holder, its ownership of Registrable Securities and other matters as CS&L may from time to time reasonably request in writing. Each such Holder agrees to furnish such information to CS&L and to cooperate with CS&L as reasonably necessary to enable CS&L to comply with the provisions of this Agreement. If a Holder fails to promptly provide the requested information after prior written notice of such request and the requested information is required by applicable law to be included in the Registration Statement, CS&L shall be entitled to refuse to include for registration such Holder's Registrable Securities or other shares of Common Stock in the Registration Statement.

(c) Each Holder shall, as promptly as reasonably practicable, notify CS&L, at any time when a Prospectus is required to be delivered (or deemed delivered) under the Securities Act, of the occurrence of an event, of which such Holder has knowledge, relating to such Holder or its Sale of Registrable Securities thereunder requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Securities, such Prospectus will not contain an 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, in light of the circumstances under which they are made, not misleading.

(d) Windstream agrees (on behalf of itself and each member of the WHI Group), and any other Holder agrees by acquisition of such Registrable Securities, that, upon receipt of any written notice from CS&L of the occurrence of any event of the kind described in Section 2.03(a)(iv), such Holder will treat such notice as Offering Confidential Information and comply with Section 2.02(d), regardless of the nature of the Registration, and will forthwith discontinue Sale of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.03(a)(iv), or until such Holder is advised in writing by CS&L that the use of the Prospectus may be resumed. In the event CS&L shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice through the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.03(a)(iv) or is advised in writing by CS&L that the use of the Prospectus may be resumed.

Section 2.04 Underwritten Offerings or Exchange Offers.

(a) If requested by the managing underwriter(s) for any Underwritten Offering or dealer manager(s) for any Exchange Offer that is requested by Holders pursuant to a Demand Registration under Section 2.01, CS&L shall enter into an underwriting agreement or dealer manager agreement, as applicable, with such underwriter(s) or dealer manager(s) for such offering, such agreement to be reasonably satisfactory in substance and form to CS&L and the underwriter(s) or dealer manager(s) and, if the WHI Group is a participating Holder, to the WHI Group. Such agreement shall contain such representations and warranties by CS&L and such other terms as are generally prevailing in agreements of that type. Each Holder with Registrable Securities to be included in any Underwritten Offering or Exchange Offer by such underwriter(s) or dealer manager(s) shall enter into such underwriting agreement or dealer manager agreement at the request of CS&L, which agreement shall contain such reasonable representations and warranties by the Holder and such other reasonable terms as are generally prevailing in agreements of that type.

(b) In the event of a CS&L Public Sale involving an offering of Common Stock or other equity securities of CS&L in an Underwritten Offering (whether in a Demand Registration or a Piggyback Registration, whether or not the Holders participate therein), the Holders hereby agree, and, in the event of a CS&L Public Sale of Common Stock or other equity securities of CS&L in an Underwritten Offering or an Exchange Offer, CS&L shall agree, and it shall cause its executive officers and directors to agree, if requested by the managing underwriter or underwriters in such Underwritten Offering or by the Holder or the dealer manager or dealer managers, in an Exchange Offer, not to effect any Sale or distribution (including any offer to Sell, contract to Sell, short Sale or any option to purchase) of any securities (except, in each case, as part of the applicable Registration, if permitted hereunder) that are of the same type as those being Registered in connection with such public offering and Sale, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning five days before, and ending 90 days (or such lesser period as may be permitted by CS&L or the participating Holder(s), as applicable, or such managing underwriter or underwriters) after, the effective date of the Registration Statement filed in connection with such Registration (or, if later, the date of the Prospectus), to the extent requested by such selling Person or the managing underwriter or underwriters or dealer manager or dealer managers, subject to such exceptions as are customarily provided in covenants of this type. The participating Holders and CS&L, as applicable, also agree to execute an agreement evidencing the restrictions in this Section 2.04(b) in customary form, which form is reasonably satisfactory to CS&L or the participating Holder(s), as applicable, and the underwriter(s) or dealer manager(s), as applicable; provided that such restrictions may be included in the underwriting agreement or dealer manager agreement, if applicable. CS&L may impose stop-transfer instructions with respect to the securities subject to the foregoing restriction until the end of the required stand-off period.

(c) No Holder may participate in any Underwritten Offering or Exchange Offer hereunder unless such Holder (i) agrees to Sell such Holder’s securities on the basis provided in any underwriting arrangements or dealer manager agreements approved by CS&L or other Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, dealer manager agreements and other documents reasonably required under the terms of such underwriting arrangements or dealer manager agreements or this Agreement.

Section 2.05 Registration Rights Agreement with Participating Banks.

If one or more members of the WHI Group decides to engage in a Private Debt Exchange with one or more Participating Banks, CS&L shall enter into a registration rights agreement with the Participating Banks in connection with such Private Debt Exchange on terms and conditions consistent with this Agreement providing any such Participating Bank with Registration-related right and obligations consistent with those provided to the WHI Group pursuant to this Agreement (other than the voting provisions contained in Article III hereof) and reasonably satisfactory to CS&L and the WHI Group. Unless and until such additional registration rights agreement is entered into by CS&L and a Participating Bank, such Participating Bank shall be entitled to the rights of a Transferee under this Agreement. Each exercise of rights to Demand Registration made pursuant to any such registration rights agreement entered into pursuant to this Section 2.05, or pursuant to any exercise of such rights by a Participating Bank in its capacity as a Transferee, shall count as a Demand Registration for purposes of Section 2.01(b).

Section 2.06 Registration Expenses Paid by CS&L.

In the case of any Registration of Registrable Securities required pursuant to this Agreement, CS&L shall pay all Registration Expenses regardless of whether the Registration Statement becomes effective; provided, however, that CS&L shall not be required to pay for any expenses of any Registration begun pursuant to Section 2.01 if the Demand Registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be Registered (in which case all participating Holders shall bear such expenses pro rata in accordance with the number of Registrable Securities requested to be registered by each Holder), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one Demand Registration to which they have the right pursuant to Section 2.01(b).

Section 2.07 Indemnification.

(a) CS&L agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder whose shares are included in a Registration Statement, such Holder's Affiliates and their respective officers, directors, agents, advisors, employees and each Person, if any, who controls (within the meaning of the Securities Act or the Exchange Act) such Holder, from and against any and all losses, claims, damages, liabilities (or actions or proceedings in respect thereof, whether or not such indemnified party is a party thereto) and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained or incorporated by reference in any Registration Statement under which the offering and Sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 405 under the Securities Act) that CS&L has filed or is required to file pursuant to Rule 433(d) of the Securities Act or any Ancillary Filing, (ii) 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; provided, that with respect to any untrue statement or omission or alleged untrue statement or omission made in any Prospectus, the indemnity agreement contained in this paragraph shall not apply to the extent that any such liability results from or arises out of (A) the fact that a current copy of the Prospectus was not sent or given to the Person asserting any such liability at or prior to the written confirmation of the Sale of the Registrable Securities concerned to such Person if it is determined by a court of competent jurisdiction in a final and non-appealable judgment that CS&L has provided such Prospectus and it was the responsibility of such Holder or its agents to provide such Person with a current copy of the Prospectus and such current copy of the Prospectus would have cured the defect giving rise to such liability, (B) the use of any Prospectus by or on behalf of any Holder after CS&L has notified such Person (x) that such Prospectus contains or incorporates by reference an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) that a stop order has been issued by the SEC with respect to a Registration Statement or (z) that a Disadvantageous Condition exists, or (C) information furnished in writing by such Holder or on such Holder's behalf, in either case expressly for use in such Registration Statement, Prospectus, free writing prospectus or Ancillary Filing relating to such Holder's Registrable Securities. This indemnity shall be in addition to any liability CS&L may otherwise have, including under the Separation and Distribution Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Sale of such securities by such Holder.

(b) Each participating Holder whose Registrable Securities are included in a Registration Statement agrees (severally and not jointly) to indemnify and hold harmless, to the full extent permitted by law, CS&L, its directors, officers, agents, advisors, employees and each Person, if any, who controls (within the meaning of the Securities Act and the Exchange Act) CS&L from and against any and all Losses (i) arising out of or based upon information furnished in writing by such Holder or on such Holder's behalf to CS&L, in either case expressly for use in a Registration Statement, Prospectus, free writing prospectus or Ancillary Filing relating to such Holder's Registrable Securities or (ii) arising out of or based upon (A) the fact that a current copy of the Prospectus was not sent or given to the Person asserting any such liability at or prior to the written confirmation of the Sale of the Registrable Securities concerned to such Person if it is determined by a court of competent jurisdiction in a final and non-appealable judgment that it was the responsibility of such Holder or its agent to provide such Person with a current copy of the Prospectus and such current copy of the Prospectus would have cured the defect giving rise to such liability, or (B) the use of any Prospectus by or on behalf of any Holder after CS&L has notified such Person (x) that such Prospectus contains or incorporates by reference an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) that a stop order has been issued by the SEC with respect to a Registration Statement or (z) that a Disadvantageous Condition exists. This indemnity shall be in addition to any liability the participating Holder may otherwise have, including under the Separation and Distribution Agreement. In no event shall the liability of any participating Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such holder under the Sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of CS&L or any indemnified party.

(c) Any claim or action with respect to which a party (an "Indemnifying Party") may be obligated to provide indemnification to any Person entitled to indemnification hereunder (an "Indemnitee") shall be subject to the procedures for indemnification set forth in Section 7.7 of the Separation and Distribution Agreement.

(d) If for any reason the indemnification provided for in Section 2.07(a) or Section 2.07(b) is unavailable to an Indemnitee or insufficient to hold it harmless as contemplated by Section 2.07(a) or Section 2.07(b), then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnitee as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and the Indemnitee on the other hand. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or the Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. For the avoidance of doubt, the establishment of such relative fault, and any disagreements or disputes relating thereto, shall be subject to Section 4.03. Notwithstanding anything in this Section 2.07(d) to the contrary, no Indemnifying Party (other than CS&L) shall be required pursuant to this Section 2.07(d) to contribute any amount in excess of the amount by which the net proceeds received by such Indemnifying Party from the Sale of Registrable Securities in the offering to which the Losses of the Indemnitees relate (before deducting expenses, if any) exceeds the amount of any damages which such Indemnifying Party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.07(d) 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 this Section 2.07(d). 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. The amount paid or payable by an Indemnitee hereunder shall be deemed to include, for purposes of this Section 2.07(d), any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. If indemnification is available under this Section 2.07, the Indemnifying Parties shall indemnify each Indemnitee to the full extent provided in Section 2.07(a) and Section 2.07(b) without regard to the relative fault of said Indemnifying Parties or Indemnitee. Any Holders' obligations to contribute pursuant to this Section 2.07(d) are several and not joint.

Section 2.08 Reporting Requirements; Rule 144.

Until the earlier of (a) the expiration or termination of this Agreement in accordance with its terms and (b) the date upon which the WHI Group ceases to own any Registrable Securities, CS&L shall use its commercially reasonable efforts to be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the

Exchange Act, and any other applicable laws or rules, and thereafter shall timely file such information, documents and reports as the SEC may require or prescribe under Sections 13, 14 and 15(d), as applicable, of the Exchange Act in order to enable the WHI Group to Sell Registrable Securities without registration under the Securities Act consistent with the exemptions from registration under the Securities Act provided by (i) Rule 144 or Regulation S under the Securities Act, as amended from time to time, or (ii) any similar SEC rule or regulation then in effect. From and after the date hereof through the earlier of the expiration or termination of this Agreement in accordance with its terms and the date upon which the WHI Group ceases to own any Registrable Securities, CS&L shall forthwith upon request furnish any Holder (x) a written statement by CS&L as to whether it has complied with such requirements and, if not, the specifics thereof, (y) a copy of the most recent annual or quarterly report of CS&L, and (z) such other reports and documents filed by CS&L with the SEC, as such Holder may reasonably request in availing itself of an exemption for the offering and Sale of Registrable Securities without registration under the Securities Act.

Section 2.09 Registration Rights Covenant.

CS&L covenants that it will not, and it will cause the members of the CS&L Group not to, grant any right of registration under the Securities Act relating to any of its shares of Common Stock or other securities to any Person other than pursuant to this Agreement, unless the rights so granted to another Person do not limit or restrict the right of the Holder(s) hereunder.

ARTICLE III

STOCKHOLDER'S AGREEMENT

Section 3.01 Voting of CS&L Common Stock.

(a) From the date of this Agreement and until the date that the WHI Group ceases to own any Retained Shares, Windstream shall, and shall cause each member of the WHI Group to (in each case, to the extent that it owns any Retained Shares), be present, in person or by proxy, at each and every CS&L stockholder meeting, and otherwise to cause all Retained Shares owned by them to be counted as present for purposes of establishing a quorum at any such meeting, and to vote or consent on any matter (including waivers of contractual or statutory rights), or cause to be voted or consented on any such matter, all such Retained Shares in proportion to the votes cast by the other holders of Common Stock on such matter.

(b) From the date of this Agreement and until the date that the WHI Group ceases to own any Retained Shares, Windstream hereby grants, and shall cause each member of the WHI Group (in each case, to the extent that it owns any Retained Shares) to grant, an irrevocable proxy, which shall be deemed coupled with an interest sufficient in law to support an irrevocable proxy to CS&L or its designees, to vote, with respect to any matter (including waivers of contractual or statutory rights), all Retained Shares owned by it in proportion to the votes cast by the other holders of Common Stock on such matter; provided, that (i) such proxy shall automatically be revoked as to a particular Retained Share upon any Sale of such Retained Share from a member of the WHI Group to a Person other than a member of the WHI Group and (ii) nothing in this Section 3.01(b) shall limit or prohibit any such Sale.

Section 3.02 Certain Additional Agreements.

(a) From the date of this Agreement and until the date that the WHI Group ceases to own any Retained Shares, no member of the WHI Group (excluding individuals serving as executive officers or directors) shall directly or indirectly (i) seek a seat on the board of directors of CS&L whether through formal nomination procedures under CS&L's Articles of Amendment and Restatement and Amended and Restated Bylaws or otherwise, and the WHI Group shall not support any individual for nomination or election to the board of directors of CS&L (except pursuant to the proportional voting requirements set forth in Section 3.01); (ii) engage in proxy or written consent solicitations or contests or in any way participate in (other than by voting its shares of Common Stock in a way that does not violate this Agreement), any solicitation of any proxy, consent or other authority to vote any shares of Common Stock; (iii) submit a stockholder proposal or any other agenda item at or with respect to any stockholder meeting; or (iv) exercise any other rights as a stockholder of CS&L in a manner that is intended to influence or control the management, governance or policies of CS&L.

(b) From the date of this Agreement and until the date that the WHI Group ceases to own any Retained Shares, no member of the WHI Group (excluding individuals serving as executive officers or directors) shall purchase or otherwise acquire any shares of Common Stock other than (i) the Retained Shares, (ii) any and all securities of CS&L into which the Retained Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by CS&L, (iii) any and all securities of any kind whatsoever of CS&L or any successor or permitted assign of CS&L (whether by merger, consolidation, sale of assets or otherwise) which may be issued on or after the date hereof in respect of, in conversion of, in exchange for or in substitution of, the Retained Shares, (iv) pursuant to stock dividends and stock splits and (v) any acquisitions allowed pursuant to the Employee Matters Agreement, dated April 24, 2015, between WHI and CS&L, in order for a member of WHI Group to acquire shares of Common Stock solely for the purpose of satisfying tax withholding obligations with respect to employees of WHI Group.

Section 3.03 Specific Performance.

(a) Windstream acknowledges and agrees (on behalf of itself and each member of the WHI Group) that CS&L will be irreparably damaged in the event any of the provisions of this Article III are not performed by Windstream in accordance with their terms or are otherwise breached. Accordingly, it is agreed that CS&L shall be entitled to an injunction to prevent breaches of this Article III and to specific enforcement of the provisions of this Article III in any action instituted in any court of the United States or any state having subject matter jurisdiction over such action.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Term.

This Agreement shall terminate upon the earlier of (a) five years after the Distribution Date, (b) the time at which all Registrable Securities are held by Persons other than Holders and (c) the time at which all Registrable Securities have been Sold in accordance with one or more Registration Statements; provided, that the provisions of Section 2.06 and Section 2.07 and this Article IV shall survive any such termination.

Section 4.02 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party and delivered to each other party.

(b) This Agreement and the exhibit hereto contain the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the parties with respect to such subject matter other than those set forth or referred to herein.

(c) Windstream represents on behalf of itself and each other member of the WHI Group, and CS&L represents on behalf of itself and each other member of the CS&L Group, as follows: (i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, and (ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

Section 4.03 Disputes.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, interpretation, breach or termination hereof (a "Dispute"), shall be resolved in accordance with the procedures set forth in the Separation and Distribution Agreement, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in this Agreement or in the Separation and Distribution Agreement.

(b) This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the laws of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

(c) THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

Section 4.04 Amendment.

No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of CS&L, if such waiver, amendment, supplement or modification is sought to be enforced against CS&L, or the Holders of a majority of the Registrable Securities, if such waiver, amendment, supplement or modification is sought to be enforced against one or more Holders.

Section 4.05 Waiver of Default.

Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of such party. No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 4.06 Successors, Assigns and Transferees.

(a) This Agreement and all provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. CS&L may assign this Agreement at any time in connection with a sale or acquisition of CS&L, whether by merger, consolidation, sale of all or substantially all of CS&L's assets, or similar transaction, without the consent of the Holders; provided, that the successor or acquiring Person agrees in writing to assume all of CS&L's rights and obligations under this Agreement. Windstream may assign this Agreement to any member of the WHI Group or at any time in connection with a sale or acquisition of WHI or Windstream, whether by merger, consolidation, sale of all or substantially all of WHI's or Windstream's assets, or similar transaction, without the consent of CS&L.

(b) The WHI Group shall be permitted to Sell without restriction all or any portion of its Registrable Securities except that, because such Securities have not been registered under the Securities Act or any applicable state securities laws, it is agreed that such Securities may not be offered, Sold or transferred except (1) pursuant to the registration provisions of the Securities Act and applicable state securities laws, or (2) upon receipt by CS&L of a legal opinion reasonably acceptable to CS&L from counsel reasonably acceptable to CS&L, as well as such other documentation requested by CS&L, that registration under such laws is not required in connection with such offer, Sale or transfer. Upon any such Sale, The WHI Group shall be permitted to assign its Registration-related rights and obligations under this Agreement relating to the Registrable Securities Sold to the following transferees: (i) any member of the WHI Group to which Registrable Securities are Sold, (ii) one or more Participating Banks to which Registrable Securities are Sold and (iii) any transferee to which Registrable Securities representing at least 5% of CS&L's then issued and outstanding shares of Common Stock are Sold, calculated on a fully diluted basis; provided, that, in each such case, (x) CS&L is given written notice prior to or at the time of such Sale stating the name and address of the transferee and identifying the securities with respect to which the Registration-related rights and obligations are being Sold and (y) the transferee executes a counterpart in the form attached hereto as Exhibit A and delivers the same to CS&L (any such transferee in such Sale, a "Transferee"). In

connection with the Sale of Registrable Securities, a Transferee or Subsequent Transferee shall be permitted to Sell any portion of its Registrable Securities, if such Sale complies with all of the restrictions set forth in the first sentence of this Section 4.06(b). Upon any such Sale made in compliance with the terms set forth herein, a Transferee or Subsequent Transferee shall be permitted to assign its Registration-related rights and obligations under this Agreement relating to such Registrable Securities to the following subsequent transferees: (x) an Affiliate of such Transferee to which Registrable Securities are Sold, or (y) any transferee to which Registrable Securities representing at least 5% of CS&L's then issued and outstanding shares of Common Stock are Sold, calculated on a fully diluted basis; provided that, in the cases of clauses (x) and (y), (i) CS&L is given written notice prior to or at the time of such Sale stating the name and address of the subsequent transferee and identifying the securities with respect to which the Registration-related rights and obligations are being assigned and (ii) the subsequent transferee executes a counterpart in the form attached hereto as Exhibit A and delivers the same to CS&L (any such subsequent transferee, a "Subsequent Transferee"). In all cases, the Registration Rights shall not be transferred unless the transferee thereof executes a counterpart attached hereto as Exhibit A and delivers the same to CS&L. Any transfers of Registrable Securities not made in accordance with the provisions of this Section 4.06 shall cause such securities to no longer be deemed to be Registrable Securities under this Agreement.

Section 4.07 Further Assurances.

In addition to the actions specifically provided for elsewhere in this Agreement, each of the parties hereto shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable on its part under applicable laws, regulations and agreements, to consummate and make effective the transactions contemplated by this Agreement.

Section 4.08 Performance.

Windstream shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by any member of the WHI Group. CS&L shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by any member of the CS&L Group. Each party (including its permitted successors and assigns) further agrees that it shall (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 4.08 to all of the other members of its Group and (b) cause all of the other members of its Group not to take, or omit to take, any action which action or omission would violate or cause such party to violate this Agreement.

Section 4.09 Notices.

All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or electronic transmission with receipt confirmed (followed by delivery of an original via overnight courier service), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.09):

If to Windstream, to:

Windstream Services, LLC
4001 Rodney Parham Road
Little Rock, Arkansas 72212
Attention: General Counsel

If to CS&L, to:

Communications Sales & Leasing, Inc.
10802 Executive Center Drive
Benton Building Suite 300
Little Rock, AR 72211
Attention: Chief Executive Officer

Any party may, by notice to the other party, change the address and contact person to which any such notices are to be given.

Section 4.10 Severability.

If any provision of this Agreement or the application hereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

Section 4.11 No Reliance on Other Party.

The parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the parties hereto may have. The parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and their rights in connection with this Agreement. The parties hereto are not relying upon any representations or statements made by any other party, or any such other party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The parties hereto are not relying upon a legal duty, if one exists, on the part of any other party (or any such other party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no party hereto shall ever assert any failure to disclose information on the part of any other party as a ground for challenging this Agreement or any provision hereof.

Section 4.12 Registrations, Exchanges, etc.

(a) Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) any shares of Common Stock, now or hereafter authorized to be issued, (ii) any and all securities of CS&L into which the shares of Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by CS&L and (iii) any and all securities of any kind whatsoever of CS&L or any successor or permitted assign of CS&L (whether by merger, consolidation, sale of assets or otherwise) which may be issued on or after the date hereof in respect of, in conversion of, in exchange for or in substitution of, the shares of Common Stock, and shall be appropriately adjusted for any stock dividends, or other distributions, stock splits or reverse stock splits, combinations, recapitalizations, mergers, consolidations, exchange offers or other reorganizations occurring after the date hereof.

Section 4.13 Mutual Drafting.

This Agreement shall be deemed to be the joint work product of the parties, and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[*The remainder of this page has been left blank intentionally.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date first above written.

Windstream Services, LLC

By: /s/ Anthony W. Thomas
Name: Anthony W. Thomas
Title: President and CEO

Communications Sales & Leasing, Inc.

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

[*Signature Page to Stockholder's and Registration Rights Agreement*]

Exhibit A

Form of

Agreement to be Bound

THIS INSTRUMENT forms part of the Stockholder's and Registration Rights Agreement (the "Agreement"), dated as of April 24, 2015 by and between Windstream Services, LLC, a Delaware limited liability company ("Windstream"), and Communications Sales & Leasing, Inc., a Maryland corporation. The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of Windstream shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were an original party to the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this day of , 20 .

_____

(Signature of transferee)

_____

Print name

Exhibit 10.8

MASTER SERVICES AGREEMENT

Between

Windstream Services, LLC

And

Talk America Services, LLC

Proprietary and Confidential

MASTER SERVICES AGREEMENT

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MASTER SERVICES AGREEMENT

This Master Services Agreement (this "Agreement"), dated as of April 24, 2015, (the "Effective Date") is made by and between Windstream Services, LLC, a Delaware limited liability company, on behalf of itself and its competitive local exchange and interexchange carrier affiliates ("Windstream"), and Talk America Services, LLC, a Delaware limited liability company ("TAS").

WHEREAS, TAS desires to obtain from Windstream on the terms and conditions set forth in this Agreement the information technology and related services as described in this Agreement, as set forth in the Exhibits attached hereto and made a part hereof and as set forth in any Statement of Works entered into hereunder; and

WHEREAS, Windstream desires to provide to TAS such information technology and related services on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the agreements of the parties set forth below, TAS and Windstream agree as follows:

1. DEFINITIONS

1.1 Definitions. As used in this Agreement:

"Agreement" shall mean this Master Services Agreement and all Exhibits hereto and any Statement of Work hereunder.

"Affiliate" with respect to either TAS or Windstream shall mean any other Person at any time now or hereafter controlling, controlled by or under common control with TAS or Windstream, as applicable. For purposes of this definition, "control" and its derivations shall mean the legal, beneficial, or equitable ownership, directly or indirectly, of more than 50% of the aggregate of all voting equity interests in an entity and, in the case of a limited partnership, also includes the holding by an entity (or one of its Affiliates) of the position of sole general partner.

"Billing and Remittance Agreement" shall mean that certain Billing and Remittance Agreement of even effective date between Windstream, on behalf of itself and its competitive local exchange and interexchange carrier affiliates, and CSL National, L.P., on behalf of itself and its Affiliates.

"Confidential Information" of TAS or Windstream means all information and documentation of TAS and Windstream, respectively, whether disclosed to or accessed by TAS or Windstream in connection with this Agreement both before and after the Effective Date, including the terms of this Agreement, a party's Data, Software and all information, including

CPNI, information relating to customers, technology, operations, facilities, consumer markets, products, capacities, systems, procedures, security practices, research, development, business affairs, ideas, concepts, innovations, inventions, designs, business methodologies and processes, improvements, trade secrets, copyrightable subject matter and other proprietary information, of a party, the Affiliates of a party or its or their customers, suppliers, contractors and other third parties doing business with a party or its Affiliates; provided, however, in each case, that except to the extent otherwise provided by applicable law, the term "Confidential Information" will not include information that (1) is independently developed by the recipient, as demonstrated by the recipient's written records, without violating the disclosing party's proprietary rights, (2) is or becomes publicly known (other than through unauthorized disclosure), (3) is disclosed by the owner of such information to a third party free of any obligation of confidentiality, or (4) is rightfully received by a party free of any obligation of confidentiality, provided that (a) such recipient has no knowledge that such information is subject to a confidentiality agreement and (b) such information is not of a type or character that a reasonable person would have regarded it as confidential.

"Customer Proprietary Network Information" or "CPNI" as defined in 47 U.S.C. § 222(h)(1). CPNI shall be treated as Confidential Information under this Agreement.

"Days" shall mean calendar Days unless otherwise specified.

"Effective Date" shall mean the date set forth above.

"Losses" shall mean all claims, losses, liabilities, obligations, payments, damages, charges, judgments, fines, penalties, costs and expenses of any kind or character with the exception of consequential, punitive, incidental and special damages, including but not limited to reasonable attorneys' fees and costs and expenses resulting from any claims, demand, action, suit or similar proceeding.

"Pass Through Expenses" shall mean those designated out-of-pocket costs or expenses incurred by Windstream as provided in this Agreement that shall be passed through to TAS by Windstream at cost and without mark up or margin. Pass Through Expenses of Windstream shall not be limited to direct cost paid to third parties and may include charges for Windstream employees so long as such expenses are not otherwise included in the Fees payable by TAS under a Statement of Work.

"Person" shall mean an individual, corporation, partnership, limited liability company, sole proprietorship, joint venture, or other form of organization or entity, now existing or hereinafter formed or acquired.

"Representatives" refers to a party's partners, agents, consultants, subcontractors, successors and permitted assigns.

"Software" shall mean collectively the TAS Software and the Windstream Software, except when otherwise indicated.

"Systems" shall mean collectively the TAS third party Software, the Windstream Software and the Equipment which are part of the data center used to provide the Services.

"TAS Software" shall mean the third party and proprietary software of TAS utilized by TAS during the Term of any Statement of Work with respect to the Services provided by Windstream.

"Windstream Software" shall mean any program or part of a program, which is proprietary to Windstream, or licensed or sublicensed to Windstream by a third party, including without limitation the software described in a Statement of Work, and provided and used by Windstream in connection with this Agreement.

1.2 Definition Cross-Reference Index.

As used in this Agreement, the following terms are defined in the following sections of the Agreement:

Term	Section
Affected Performance	13.1
Windstream	Preamble
Windstream Relationship Manager	7
Default Cure Period	16.1
Default Notice	16.1
Effective Date	Preamble
Fees	4.1
Force Majeure Event	13.1
Indemnified Parties	17.1
Management Committee	7
Service Levels	5
Services	3.1
Term	2
Termination Assistance Period	16.4
Termination Assistance Services	16.4
TAS	Preamble
TAS Data	12
TAS Relationship Manager	7
TAS Interruption Event	13.2

2. TERM

This Agreement shall continue in full force and effect with respect to a Statement of Work until such time as the Statement of Work expires or is otherwise terminated pursuant to its terms (the "Term"). The term of each Statement of Work shall be as set forth in the applicable Statement of Work. This Agreement shall terminate thirty (30) Days after there is no Statement of Work in effect.

3. SERVICES

3.1 Statements of Work. The services provided by Windstream under this Agreement (the "Services") will be described in one or more statements of work in the form or substantially similar to the form attached hereto and labeled Exhibit A (each a "Statement of Work"). Each Statement of Work is to be separately executed and when so executed shall become a part of this Agreement. Terms and conditions in said Statement of Work(s) shall supersede any conflicting terms and conditions in this Agreement for only the specific services defined in said Statement of Work(s). All Statement of Work(s), together with the terms and conditions of this Agreement, shall constitute and be construed as the Agreement.

3.2 Scope of Work. Each Statement of Work attached hereto, together with its exhibits, if any, will define the scope of work for a particular Service provided by Windstream to TAS pursuant to this Agreement.

3.3 Error Correction. In the event of an error in processing TAS' Data and to the extent reasonably practicable, Windstream will correct such error. TAS shall not incur additional charges in connection with the correction of such error unless such error was caused by (i) the nature of TAS' Data submitted to Windstream, (ii) a TAS Interruption Event, or (iii) TAS' failure to notify Windstream of the error within the applicable timeframe set forth below. TAS shall give notice of any error in processing to Windstream within thirty (30) Days after performance of such Services, and failure by TAS to provide notice within such thirty (30) Day period shall constitute final acceptance of such Services.

4. INVOICES AND PAYMENTS

4.1 Fees. TAS shall pay to Windstream the fees described in this Agreement (collectively "Fees"). All charges will be stated in United States dollars and shall be payable in United States dollars.

4.2 Taxes. All amounts due from TAS to Windstream are exclusive of tax. TAS shall pay directly or, if paid by Windstream, reimburse or indemnify Windstream for any applicable tax, including any sales, use, value added, excise, and goods and services taxes, imposed by any federal, state, or local governmental entity for products or services provided under this Agreement. TAS shall pay such taxes in addition to the sums due under this Agreement. All property, employment and income taxes based on the assets, employees and net income, respectively, of Windstream shall be Windstream's sole responsibility. The parties shall cooperate in good faith to minimize taxes to the extent legally permissible. Each party shall provide and make available to the other party any resale certificates, treaty certification and other exemption information reasonably requested by the other party. If TAS disputes and refuses to pay any tax or provides an exemption certificate in connection therewith, TAS agrees to indemnify and hold Windstream harmless for such tax and related penalties and interest if such tax is later determined to be due and payable by TAS.

4.3 Invoicing and Payment. Windstream shall invoice TAS for all work performed according to the applicable Statement of Work, and the Billing and Remittance Agreement. Windstream shall submit detailed monthly invoices for all work performed. Windstream shall invoice TAS monthly for travel or other permitted expenses incurred, and shall include receipts and supporting data for such expenses. TAS shall reimburse Windstream for reasonable travel expenses incurred by Windstream's personnel for travel approved by TAS' Project Manager. In order to be eligible for reimbursement, all planned travel shall be approved in advance by TAS' Project Manager and made in accordance with Windstream's then current travel policy. All invoices submitted by Windstream must, at a minimum, set forth the following information: (i) the contract number of this Agreement and number(s) of the particular Statement of Work(s) being billed; (ii) the name(s) of the Service(s) to which the Statement of Work(s) relate; and (iii) a record of expenses to be reimbursed by TAS. Unless a Statement of Work provides otherwise, TAS shall pay invoices within forty-five (45) days of receipt from Windstream.

4.4 Pass Through Expenses. TAS shall reimburse Windstream for any Pass Through Expenses set forth in this Agreement. Windstream will use commercially reasonable efforts to minimize the amount of Pass Through Expenses. Each Statement of Work will list known Pass Through Expenses.

4.5 Billing and Remittance Agreement. Windstream and TAS agree to remit payments to each other in accordance with the terms and conditions set forth in the Billing and Remittance Agreement.

5. SERVICE LEVELS

The Service Levels applicable to each Service, if any, are set forth in the Statement of Work for such Service (the "Service Levels").

6. SECURITY REQUIREMENTS

6.1 Information Security Requirements.

6.1.1 General Requirements. Both parties shall maintain a security policy that (a) provides guidance to its personnel to ensure the confidentiality, integrity and availability of information and systems maintained or processed by either of them, and (b) provides express instructions regarding the steps to take in the event of a compromise or other anomalous event. The policies shall address the following key points: delegation and assignment of responsibilities for security; management oversight for the policy and its deployment; means for managing security within the enterprise; policies and procedures for data confidentiality and privacy and data protection and access to, and handling of, data; and planning for incident response in the event of a breach of security or unauthorized disclosure of data. Each party shall maintain commercially reasonable standards and procedures to address the configuration, operation, and management of systems and networks, services, and data owned by the other. Such standards and procedures shall include commercial or professional-grade (a) security controls, (b) identification and patching of security vulnerabilities on a commercially reasonable schedule, (c) use of anti-virus software and current virus definitions, (d) change control processes and procedures, (e) problem management, and (f) incident detection and management. While each party shall continually update and modify its standards and procedures to reflect reasonable

commercial improvements in information security, neither party shall be required to have better, stricter, or more robust information security standards and procedures than the other during the term of this Agreement.

6.1.2 Notice Requirements Regarding Information Security. Either party shall notify, by telephone and in writing, the other's Chief Information Security Officer ("CISO") of the following events without undue delay, as soon as practicable after the event:

(a) Suspected breaches or compromises of data, systems, or networks that directly or indirectly support the other, or claims or threats thereof made by any personnel or external person;

(b) Termination of any personnel for cause, where related to such personnel's potential or actual misuse or compromise of data, systems, or networks that directly or indirectly support the other pursuant to this Agreement;

(c) Any law enforcement or administrative investigation or inquiry into suspected misuse or abuse of systems or networks;

(d) Non-compliance, for a period greater than one (1) week, with any requirement under the information security requirements of this Agreement; and

(e) Retention of a new third party technology vendor that will have responsibility for data, any system, or network that directly or indirectly supports the other pursuant to this Agreement.

7. RELATIONSHIP MANAGEMENT

Each party will designate a relationship manager. The relationship manager for Windstream to be named by Windstream (the "Windstream Relationship Manager") and the relationship manager for TAS to be named by TAS the("TAS Relationship Manager") shall collectively be referred to as the "Management Committee". The Management Committee shall meet at least once each quarter during the Term to discuss any matters related to the Services or this Agreement, including, identifying any issues relating to the Services and suggesting corrective actions to solve such issues, and reviewing the composition of the Windstream personnel performing the Services and any planned or suggested changes to the Services. The TAS Relationship Manager will serve as the primary point of contact for the Windstream with respect to this Agreement. The Windstream Relationship Manager will have overall responsibility for Day-to-Day management and administration of the Services provided under this Agreement and will serve as the primary contact for TAS with respect to this Agreement.

8. DISPUTE RESOLUTION

8.1 Dispute Resolution.

8.1.1 Except as otherwise provided in this Agreement, any dispute between the parties regarding the interpretation or enforcement of this Agreement or any of its terms shall be addressed by good faith negotiation between the parties. To initiate such negotiation, a party must provide to the other party written notice of the dispute that includes both a detailed description of the dispute or alleged nonperformance and the name of an individual who will serve as the initiating party's representative in the negotiation. Failure to provide a detailed description of the dispute or alleged nonperformance will result in denial of the dispute. The other party shall have five (5) business Days to designate its own representative in the negotiation. The parties' representatives shall meet at least once within fifteen (15) Days after the date of the initiating party's written notice in an attempt to reach a good faith resolution of the dispute. Upon agreement, the parties' representative may utilize other alternative dispute resolution procedures such as private mediation to assist in the negotiations.

8.1.2 If the parties have been unable to resolve the dispute within sixty (60) Days of the date of the initiating party's written notice, either party may pursue any remedies available to it under this Agreement, at law, in equity, or otherwise.

8.1.3 The parties shall continue providing services to each other during the pendency of any dispute resolution procedure and the parties shall continue to perform their payment obligations in accordance with this Agreement.

8.1.4 ANY DISPUTE HEREUNDER REQUIRING JUDICIAL RESOLUTION SHALL ONLY BE MADE THE SUBJECT OF AN ACTION BROUGHT IN A COURT OF COMPETENT JURISDICTION IN PULASKI COUNTY, ARKANSAS, AND THE PARTIES EACH ACCEPT THE EXCLUSIVE JURISDICTION OF SUCH COURTS.

8.2 Claim Expiration. No claims under this Agreement may be made more than two (2) years after expiration or termination of this Agreement; failure to make such a claim within the two (2) years period shall forever bar the claim.

8.3 Continuity of Services. In the event of a Dispute between TAS and Windstream, during the pendency of the dispute resolution process described in this Section 8, Windstream shall continue to provide the Services and TAS shall continue to pay amounts invoiced by Windstream pursuant to this Agreement.

8.4 Injunctive Relief. Each party acknowledges and agrees that, in the event of a breach or threatened breach of any provision of this Agreement for which a party shall have no adequate remedy at law, that such party is entitled to seek an injunctive or equitable relief to prevent such breach or threatened breach; provided, however, that no specification of a particular legal or equitable remedy is to be construed as a waiver, prohibition, or limitation of any legal or equitable remedies in the event of a breach hereof.

9. EQUIPMENT AND SOFTWARE SUPPORT

9.1 Equipment. Windstream shall provide the computer equipment and the necessary operating system software used to provide the Services ("Equipment"). TAS shall provide all other equipment necessary for itself in connection with the Services (including but not limited to personal computers, printers, and related peripheral equipment and network equipment).

9.2 Software Support. Windstream shall support the Windstream Software. The Fees for such support are included in the Fees payable under each Statement of Work. Unless otherwise agreed by the parties, TAS shall be responsible for providing support for the TAS Software, and any costs paid by Windstream for TAS Software shall be a Pass Through Expense.

10. REQUIRED CONSENTS.

10.1 TAS Consents. TAS shall obtain at its expense all consents and approvals necessary to allow Windstream and its Representatives to use the TAS Software used to provide the Services and for TAS to receive the Services during the Term; provided, however, in the event there is an expense associated with such consent and approval for Windstream and Windstream's Representatives, TAS shall only be responsible for the expense necessary to obtain Windstream the rights contemplated by this Section 10.1.

10.2 Windstream Consents. Windstream shall obtain at its expense all consents and approvals necessary to allow Windstream to provide the Services to TAS and for TAS to receive from Windstream the Services during the Term, including approvals required to use the Windstream Software to provide the Services to TAS.

11. PROPRIETARY RIGHTS

11.1 Ownership of Software. All Software of a party, including enhancements or modifications thereto prepared by either party or their Representative, will be and will remain the exclusive property of that party or the third party licensors thereof and the other party will have no rights or interests in such Software except as described in this Section 11. A party shall not, without the owning party's prior consent, decompile or reverse engineer the Software of the other party.

11.2 Termination or Expiration of Agreement. Upon expiration of this Agreement or termination of this Agreement for any reason, the rights granted to a party in this Agreement will immediately revert to the entity which granted them and the party using such Software shall, at no cost to the other party, other than the transfer fees described below (i) cease use of all Software of the other party, except to the extent as required in connection with the Termination Assistance Services, (ii) deliver to the other party a current copy, if any, of all the Software (including any related source code in such party's possession or control) in the form in use as of the date of such expiration or termination of this Agreement, (iii) destroy or erase all other copies of the Software and documentation of the other party in a party's possession or the possession of such party's Representatives unless otherwise instructed by the other party, and (iv) if a party has modified or enhanced any Software of the other party, the modifying party shall deliver to the other party all copies of such modifications or enhancements, and any documentation related thereto.

11.3 Developed Software. Except with respect to the TAS Software and Windstream Software, the relative rights to which are described above in Section 11, the relative rights of the parties in any other software developed by Windstream upon request of TAS and any related documentation shall be determined by the parties prior to the time of development of such developed Software. TAS and Windstream shall each be the sole and exclusive owner of all trade secrets, patents, copyrights, and other proprietary rights owned by each of them as of the Effective Date.

12. TAS DATA.

All data and information submitted to Windstream by TAS in connection with Services rendered by Windstream to TAS (the "TAS Data") is and will remain the property of TAS. Windstream and its representatives shall not (1) use the TAS Data for any purpose other than to provide the Services, (2) disclose, sell, assign, lease, or otherwise provide the TAS Data to third parties, or (3) commercially exploit the TAS Data. Windstream shall upon the earlier of (1) the request by TAS at any time or (2) the cessation of all Termination Assistance Services (as described in Section 16.4), promptly return to TAS, in the format and on the media requested by TAS, all of the TAS Data. TAS shall pay the cost of, and shall own, any media (for example, tapes) on which the TAS Data is stored. TAS shall pay the cost of shipment of such media to TAS. Windstream and its subcontractors shall not use archival tapes containing any TAS Data other than for the purposes described herein. Windstream shall not condition or withhold the return of any TAS Data upon the payment of any fees or expenses due Windstream by TAS, and Windstream shall not have, or assert, any lien or restriction on any TAS Data.

13. FORCE MAJEURE; TIME OF PERFORMANCE

13.1 Force Majeure. Neither party shall be held liable for any delay or failure in performance of all or a portion of the Services or of any part of this Agreement from any cause beyond its reasonable control, including, but not limited to, acts of God, acts of civil or military authority, government regulations, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents and floods ("Force Majeure Event"). Upon the occurrence of a Force Majeure Event, the party whose performance is affected shall give immediate written notice to the other party describing the affected performance, ("Affected Performance") and the parties shall promptly confer, in good faith, to agree upon equitable, reasonable action to minimize the impact, on both parties, of such condition. The parties agree that the party whose performance is affected shall use commercially reasonable efforts to minimize the delay caused by the Force Majeure Events and recommence the Affected Performance. TAS may immediately cease paying for that part of the Affected Performance which Windstream is unable to perform. In the event the delay caused by the Force Majeure Event lasts for a period of more than fifteen (15) Days, the parties shall negotiate an equitable modification to this Agreement (or the applicable Statement of Work) with respect to the Affected Performance. If the parties are unable to agree upon an equitable modification within ten (10) Days after such fifteen (15) Day period has expired, then either party shall be entitled to serve thirty (30) Days' notice of termination on the other party with respect to only such Affected Performance. Windstream acknowledges that this provision shall not relieve Windstream of its obligation to provide the business continuity services as set forth in the applicable Statement of Work.

13.2 Time of Performance and Increased Costs. Windstream's time of performance with respect to Services performed under this Agreement shall be extended, and its obligations hereunder shall be suspended as provided herein, if and to the extent reasonably necessary, in the event that (a) TAS fails to submit data or materials in the prescribed form agreed to by the parties or in accordance with the requirements identified in this Agreement, (b) TAS fails to perform on a timely basis or provide adequate resources to perform the material tasks, functions or other responsibilities of TAS, (c) TAS or any governmental agency authorized to regulate or supervise TAS makes any special request which extends Windstream's normal performance schedule, or (d) any TAS Software does not perform, in all material respects, in accordance with its documentation and the same is necessary for Windstream's performance hereunder or TAS or Windstream (at TAS's direction) changes or modifies the TAS Software which change or modification materially affects Windstream's performance of the Services (each of (a), (b), (c) and (d) a "TAS Interruption Event"). Windstream's time of performance shall only be extended, and its obligations hereunder suspended, if (i) such Windstream nonperformance results from a TAS Interruption Event and (ii) Windstream uses commercially reasonable efforts to perform notwithstanding the TAS Interruption Event. Windstream shall give TAS immediate notice of a TAS Interruption Event. If a TAS Interruption Event occurs and Windstream is not prevented thereby from performing any Services, but the occurrence of such TAS Interruption Event results in an inability of Windstream to perform any or all of the Services at the Service Levels, then Windstream shall be relieved of Service Levels with respect to the affected Services for so long as the TAS Interruption Event continues to prevent performance in accordance with the applicable Service Levels. Further, if a TAS Interruption Event occurs and results in an increase in Windstream's cost of providing the affected Services, Windstream shall advise TAS of such increased cost to Windstream and, thereafter, TAS may elect to either (i) modify Windstream's performance of such Services so as to mitigate the increased costs related to the TAS Interruption Event until such time as the TAS Interruption Event no longer exists and continue to pay for such Services or (ii) elect to receive the Services from Windstream in which event TAS shall pay Windstream's increase cost of performing the Services, and Windstream will thereafter provide the Services in compliance with the Service Levels if the payment of the increase in costs cures the TAS Interruption Event. If a TAS Interruption Event prevents Windstream from performing any Services, TAS shall continue to pay Windstream for the Services.

14. CONFIDENTIALITY.

Each party shall use at least the same standard of care in the protection of Confidential Information of the other party as it uses to protect its own confidential or proprietary information (provided that such Confidential Information shall be protected in at least a reasonable manner). Each party shall use the Confidential Information of the other party only in connection with the purposes of this Agreement and shall make such Confidential Information available only to its employees and Representatives having a "need to know" with respect to such purpose. Each party shall advise its respective employees and Representatives of such party's obligations under this Agreement. Further, Windstream agrees to use TAS' CPNI solely to provide the services

under this Agreement and for no other purpose. Except as otherwise required by the terms of this Agreement or applicable law or national stock exchange rule, upon the expiration or termination of this Agreement all Confidential Information of a party disclosed to, and all copies thereof made by, the other party shall be returned to the disclosing party or, at the disclosing party's option, erased or destroyed. The recipient of the Confidential Information shall provide to the disclosing party certificates evidencing such destruction. The obligations in this Section 14 will not restrict disclosure by a party pursuant to applicable law, or by order or request of any court or government agency; provided that, prior to such disclosure the receiving party shall (i) immediately give notice to the disclosing party and (ii) cooperate with the disclosing party in challenging the right to such access and (iii) only provide such information as is required by law, such order or a final, non-appealable ruling of a court of proper jurisdiction. Confidential Information of a party will not be afforded the protection of this Agreement if such Confidential Information was (A) rightfully obtained by the other party without restriction from a third party, (B) publicly available other than through the fault or negligence of the other party, or (C) released by the disclosing party without restriction to anyone.

15. REPRESENTATIONS AND WARRANTIES

15.1 Windstream's Representations and Warranties. Windstream represents and warrants that:

15.1.1 It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

15.1.2 It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

15.1.3 With respect to the subject matter of this Agreement, it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on Windstream's ability to fulfill its obligations under this Agreement.

15.1.4 It is in compliance with all applicable Federal, state, local, international and foreign laws and regulations applicable to it in connection with its obligations under this Agreement. In connection with providing the Services, Windstream shall comply with all applicable Federal, state and local laws and regulations and shall obtain all applicable permits and licenses related to the Service Locations.

15.1.5 The execution, delivery and performance of this Agreement will not cause a breach of any commitments by Windstream to third parties.

15.1.6 The Services and the Additional Services will be performed in a professional and workmanlike manner in accordance with the care and skill ordinarily used by other members of the information processing industry practicing under similar conditions at the same time.

15.2 TAS Representations and Warranties. TAS represents that:

15.2.1 It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

15.2.2 It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

15.2.3 With respect to the subject matter of this Agreement, it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on TAS's ability to fulfill its obligations under this Agreement.

15.2.4 It is in compliance with all applicable Federal, state, local, international and foreign laws and regulations applicable to TAS in connection with its obligations under this Agreement.

15.3 No Additional Representations or Warranties. EXCEPT AS SPECIFIED IN THIS AGREEMENT, NEITHER TAS NOR WINDSTREAM MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND EACH AGREES THAT ALL SUCH OTHER REPRESENTATIONS AND WARRANTIES THAT ARE NOT PROVIDED IN THIS AGREEMENT ARE HEREBY EXCLUDED AND DISCLAIMED.

16. TERMINATION

16.1 Termination For Breach.

16.1.1 Either party may terminate the Agreement or a Statement of Work immediately if the other party is in material default hereunder or under a Statement of Work and fails to either cure such default or begin implementation of a mutually agreed upon plan to cure such default within thirty (30) Days of written notice from the other party specifying the nature of such default and requiring its remedy ("Default Notice") (or promptly following such notice, the breaching party has begun and thereafter diligently and in good faith is working to effect such cure and such cure could not reasonably be accomplished within thirty (30) Days, in which case the defaulting party shall have an additional thirty (30) Days) ("Default Cure Period"). In the event the default is not cured within the Default Cure Period, the non-defaulting party shall affect the termination by providing notice that the Agreement has been terminated and specifying the effective date of such termination. For purposes of this Agreement, a "material default" shall

be a default which (a) substantially impairs or will, with certainty, impair the ability of a party to perform its obligations under this Agreement or (b) results in a substantial disruption of either party's performance of operations under this Agreement or its normal and customary business operations.

16.1.2 Windstream may terminate the Agreement or a Statement of Work in the event any undisputed charges are past due and TAS fails to pay such charges within ten (10) Days after notice and demand by Windstream.

16.2 Termination for Insolvency. Consistent with applicable law then in force, in the event that either party:

16.2.1 Shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due; or

16.2.2 shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner or liquidator of itself or of all or a substantial part of its property or assets, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code, (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code or (vi) take any corporate or other action for the purpose of effecting any of the foregoing;

Then the other party may, by giving notice thereof to such party, exercise the right to terminate this Agreement, and such termination shall become effective as of the date specified in such termination notice.

16.2.3 In the event that:

(1) a proceeding or case shall be commenced, without the application or consent of a party, in any court of competent jurisdiction, seeking (i) its reorganization, liquidation, dissolution, arrangement or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a receiver, custodian, trustee, examiner, liquidator or the like of such party or of all or any substantial part of its property or assets or (iii) similar relief in respect of such party under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue either uncontested or unstayed and in effect for a period of sixty (60) Days or more Days; or

(2) An order for relief against such party shall be entered in an involuntary case under the Bankruptcy Code;

Then the other party may, by giving notice thereof to such party, exercise the right to terminate this Agreement, and such termination shall become effective as of the date specified in such termination notice.

16.3 Waiver. No delay or omission by a party to exercise any right or power accruing hereunder will impair or be construed as a waiver of any such right or power nor will such party be deemed to have waived any event of default or acquiesced in it, and such party shall be entitled to exercise every such right and power from time to time and as often as shall be deemed expedient. All waivers shall be in writing and signed by the party waiving its rights.

16.4 Termination Assistance. Upon the termination or expiration of a Statement of Work for any reason, provided that TAS remains current on all undisputed Fees due under such Statement of Work, Windstream will provide TAS, at TAS's request, the transition services reasonably necessary for TAS to effect an orderly transition for the performance by or on behalf of TAS of the Services so terminated. Further, Windstream will provide, at TAS's request, all staff, services and assistance reasonably required by TAS for such transition ("Termination Assistance Services"). All Termination Assistance Services shall be at Windstream's then-current rates for such Services, not to exceed the hourly rates, if any, set forth for similar services in the applicable Statement of Work. In the event Windstream terminates a Statement of Work for material breach of such Statement of Work by TAS, during the Termination Assistance Period, each month TAS shall prepay to Windstream all reasonably anticipated fees and expenses related to the Termination Assistance Services prior to the commencement of Termination Assistance Services for that month. Windstream will comply with TAS's directions to accomplish the orderly transition and migration of the Services to TAS or any entity designated by the TAS, from Windstream. Windstream will continue to provide Services in connection with Termination Assistance Services for a period of up to twelve (12) months after termination or expiration of this Statement of Work, but only if requested by TAS, and for such further period as reasonably required by TAS ("Termination Assistance Period"). Windstream's termination assistance obligations shall include, without limitation providing (a) information in regard to Windstream's delivery of the Services, (b) detailed specifications and documentation available to Windstream for equipment and Software (if so permitted by the third party software licensor) used by Windstream to provide the Services, and (c) such other services as reasonably requested by TAS.

17. INDEMNIFICATION

17.1 Personal Injury and Property Damage. Each party agrees to indemnify, defend and hold harmless the other and its officers, directors, employees, Affiliates and Representatives (collectively, the "Indemnified Parties") from any and all Losses arising from or in connection with the damage, loss (including theft) or destruction of any real property or tangible personal property of the indemnified party or personal injury resulting from the actions or inactions of any employee or Representative of the indemnifying party insofar as such damage arises out of or in the course of fulfilling its obligations under this Agreement and to the extent such damage is due to any negligence, breach of statutory duty, omission or default of the indemnifying party, its employees or Representatives.

17.2 Infringement Claims Relating to TAS Software. TAS shall indemnify, defend and hold the Windstream Indemnified Parties harmless at its own expense, from any threatened claim, claim, action, brought by any third party against Windstream Indemnified Parties and all Losses due to such claim, threatened claim or action experienced by Windstream Indemnified Parties for actual or alleged infringement of any patent, copyright or other property right (including, but not limited to, misappropriation of trade secrets or breach of confidentiality) based upon the TAS Software furnished hereunder by TAS. If any such threatened claim, claim or action is brought, or if the TAS Software (or any component thereof) is held to constitute an infringement or violation of any other party's property rights and is enjoined, or if TAS deems it advisable to do so, TAS shall at its sole option take one or more of the following actions at no additional cost to Windstream: (a) procure the right to continue the use of the same without material interruption; (b) replace the same with non-infringing software that meets the specifications; (c) modify said TAS Software (to the extent legally permissible) so as to be non-infringing; or (d) terminate those Statements of Work in which the TAS Software is required for the performance of the Services by Windstream.

17.3 Infringement Claims Relating to Windstream Software. Windstream shall indemnify, defend and hold the TAS Indemnified Parties harmless at its own expense, from any threatened claim, claim, action, brought by any third party against the TAS Indemnified Parties and all Losses due to such claim, threatened claim or action experienced by the TAS Indemnified Parties for actual or alleged infringement of any patent, copyright or other intellectual property right (including, but not limited to, misappropriation of trade secrets) based upon the Windstream Software. If any such threatened claim, claim or action is brought, or if all or any part of the Windstream Software (or any component thereof) is held to constitute an infringement or violation of any other party's intellectual property rights and is enjoined, or if Windstream deems it advisable to do so, Windstream shall at its sole option take one or more of the following actions at no additional cost to TAS: (a) procure the right to continue the use of the same without material interruption; (b) replace the same with non-infringing software that meets the specifications; (c) modify said Windstream Software (to the extent legally permissible) so as to be non-infringing; or (d) terminate those Statements of Work in which the Windstream Software is required for the performance of the Services by Windstream. This indemnity shall not extend to infringement to the extent determined by a court of competent jurisdiction that such Loss (i) would not have occurred but for: (A) Windstream's compliance with TAS's designs, processes or formulas; or (B) a modification of the Software by TAS or a third party at the request of TAS; or (ii) results from items not provided or approved by Windstream that contribute to a claim based on combination of such items with Software.

17.4 Indemnification Procedures. As a condition to an indemnifying party's indemnification obligations under this Agreement, an indemnified party shall (i) give the indemnifying party prompt written notice of the claim, action or suit (provided that the failure of the indemnified party to provide prompt notice shall not relieve the indemnifying party from any of its obligations hereunder, except to the extent the indemnifying party is actually prejudiced thereby), (ii) reasonably cooperate with the indemnifying party in the defense and settlement of such claim, action or suit, (iii) give the indemnifying party authority to control the defense of the claim, action or suit and any settlement negotiations, provided the indemnifying party and any of its applicable insurance carriers have accepted the duty to indemnify the indemnified party and have demonstrated to the indemnified party's satisfaction (based upon commercially reasonable analysis) that the indemnifying party and any applicable insurance carrier are financially capable of fully indemnifying the indemnified party.

18. LIMITATION OF LIABILITY

18.1 Limitation of Liability. EXCEPT WHEN CAUSED BY A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY CLAIM, CAUSE OF ACTION OR LIABILITY WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING UNDER OR RELATED TO THIS AGREEMENT. Notwithstanding anything herein to the contrary, the total liability of Windstream under or in connection with this Agreement or any SOW will be limited to the fees (excluding pass-through expenses) paid by TAS to Windstream in the twelve (12) months immediately preceding the date the claim arose.

18.2 Exclusion of Consequential Damages. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS OR BUSINESS, OF ANY KIND WHATSOEVER

18.3 Effect of TAS Software. Windstream shall have no liability, express or implied, whether arising under contract, tort or otherwise which results directly or indirectly from the internal operations and performance of any TAS Software. Windstream will continue to perform the Services, except to the extent that the internal operations and performance of such TAS Software prevents such performance of the Services. In such event, Windstream will use its reasonable best efforts to implement an appropriate "work around" so as to minimize any material adverse effect to TAS.

19. MISCELLANEOUS

19.1 Notices. Except as otherwise specified in this Agreement, all notices, requests, consents, approvals, and other communications required or permitted under this Agreement shall be in writing and shall have been deemed to have been properly given, unless explicitly stated otherwise if sent to each of the persons at the addresses or facsimile numbers set forth below for a party by (i) Federal Express or other comparable overnight courier, (ii) registered or certified mail, postage prepaid, return receipt requested, or (iii) facsimile during normal business hours to the place of business of the recipient; provided that any facsimile notice must be followed the same Day with a delivery of identical notice by Federal Express or other comparable overnight courier, for next business Day delivery.

In the case of Windstream:

Windstream Services, LLC.
4001 Rodney Parham Road
Little Rock, Arkansas 72212
Attention: Windstream Relationship Manager

With a copy to:	Attention: General Counsel
In the case of TAS:	Talk America Services, LLC 10802 Executive Center Drive Benton Building Suite 300 Little Rock, AR 72211 Facsimile: (501) 537-0769 Attention: TAS Relationship Manager
With a copy to:	Attention: General Counsel

All notices, notifications, demands or requests so given shall be deemed given and received (i) if mailed, three (3) Days after being deposited in the mail; (ii) if sent via overnight courier, the next business Day after being deposited; or (iii) if sent via facsimile on a business Day, that Day, or if sent via facsimile on a Day that is not a business Day, the next Day that is a business Day; provided that any facsimile notice must be followed the same Day with a delivery of identical notice by Federal Express or other comparable overnight courier, for next business Day delivery. Either party may change its address or facsimile number or the individuals for notification purposes by giving the other party notice of the new address or telecopy number and/or individual and the date upon which it will become effective.

19.2 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law, then the remaining provisions of this Agreement or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable will not be affected thereby, and each such provision of this Agreement will be valid and enforceable to the extent permitted by law.

19.3 Entire Agreement. This Agreement and each of the Exhibits and Statements of Work, and the Billing and Remittance Agreement which are hereby incorporated by reference into this Agreement, are the entire agreement between the parties with respect to the subject matter hereof, and supersedes all oral agreements between the parties with respect to the subject matter hereof. There are no other representations, understandings, or agreements between the parties relative to such subject matter.

19.4 Amendments. No amendment to, or change, waiver, or discharge of, any provision of this Agreement will be valid unless in writing and signed by an authorized representative of the party against which such amendment, change, waiver, or discharge is sought to be enforced.

19.5 Governing Law. This Agreement will be interpreted pursuant to and governed by the laws of the State of Arkansas applicable to contracts to be performed within Arkansas, without giving effect to any conflicts of law doctrine of such State. The Parties hereto expressly exclude the application of any non-United States laws and the United Nations Convention on Contracts for the International Sale of Goods from this Agreement and any transaction that may be entered into between the Parties in connection with this Agreement.

19.6 Survival. The terms of Section 4.2 (Taxes), Section 8.1 (Dispute Resolution), Section 11 (Proprietary Rights), Section 12 (TAS Data), Section 14 (Confidentiality), Section 17 (Indemnification), Section 18 (Limitation of Liability), Section 19.1 (Notices), Section 19.3 (Entire Agreement), Section 19.5 (Governing Law), Section 19.8 (Third Party Beneficiaries), Section 19.11 (Assignment) and Section 19.12 (Press Releases) will survive the expiration of this Agreement or termination of this Agreement for any reason.

19.7 Relationship. The performance by Windstream of its duties and obligations under this Agreement are that of an independent contractor and nothing contained in this Agreement, except for the limited agency expressly provided for herein, creates or implies an agency relationship between TAS and Windstream, nor will this Agreement be deemed to constitute a joint venture or partnership between TAS and Windstream. Windstream and TAS agree that Windstream is an independent contractor and neither party's personnel are agents or employees of the other party for federal or state tax purposes, and are not entitled to any employee benefits from the other party. Except as specifically set forth herein, each party assumes sole and full responsibility for its acts and the acts of its personnel, agents and subcontractors. Neither party has any authority to make commitments or enter into contracts on behalf of, bind, or otherwise obligate the other party in any manner whatsoever except as specifically set forth herein.

19.8 Third Party Beneficiaries. Each party intends that this Agreement will not benefit, or create any right or cause of action in or on behalf of, any person or entity other than TAS or Windstream.

19.9 Acknowledgment. TAS and Windstream each acknowledge that the limitations and exclusions contained in this Agreement have been the subject of active and complete negotiation between the parties and represents the agreement of the parties based upon the level of risk to TAS and Windstream associated with their respective obligations under this Agreement and the payments to be made to Windstream and charges incurred by Windstream pursuant to this Agreement. The parties agree that the terms and conditions of this Agreement will not be construed in favor of or against any party by reason of the extent to which any party or its professional advisors participated in the preparation of this Agreement.

19.10 Covenant of Further Assurances. TAS and Windstream covenant and agree that, subsequent to the execution and delivery of this Agreement and without any additional consideration, each of TAS and Windstream will execute and deliver any further legal instruments and perform any acts which are or shall become necessary to effectuate the purposes of this Agreement.

19.11 Assignment. Windstream may assign, delegate, subcontract or otherwise convey or transfer (the "Assignment") its rights, interests or obligations under this Agreement to any person or entity without the prior written consent of TAS. TAS may not assign, delegate, subcontract or otherwise convey or transfer its rights, interests or obligations under this Agreement without the prior written consent of Windstream, which will not be unreasonably withheld, except that TAS may assign or otherwise convey or transfer its rights, or interests under this Agreement pursuant to any merger, sale of all or substantially all of the business unit

or division for which this Agreement is a part of, consolidation or other reorganization and may otherwise assign, convey or transfer its rights to any Affiliate of such party upon notice to, but not upon written consent of, the other party. A change in control shall not be deemed an assignment for purposes of this Agreement. All obligations and duties of any party under this Agreement shall be binding on all successors in interest and permitted assigns of such party. If the other party consents to the Assignment, the proposed assignee or transferee shall, upon completion of the Assignment, automatically succeed to the corresponding rights, interests, and obligations of the assigning and transferring party and shall be a successor of such party for purposes of this Agreement. Any transfer or assignment of this Agreement in violation of this Section shall be null and void.

19.12 Press Release. The parties shall consult with each other in preparing any press release, public announcement, news media response or other form of release of information concerning this Agreement or the transactions contemplated hereby that is intended to provide such information to the news media or the public (a "Press Release"). Neither party shall issue or cause the publication of any such Press Release without the prior written consent of the other party; except that nothing herein will prohibit either party from issuing or causing publication of any such Press Release to the extent that such action is required by applicable law or the rules of any national stock exchange applicable to such party or its affiliates, in which case the party wishing to make such disclosure will, if practicable under the circumstances, notify the other party of the proposed time of issuance of such Press Release and consult with and allow the other party reasonable time to comment on such Press Release in advance of its issuance.

19.13 Counterparts. This Agreement shall be executed in any number of counterparts all of which taken together will constitute one single agreement between the parties.

19.14 Audit Rights.

19.14.1 TAS Audit Rights. Windstream shall provide to TAS, and to TAS's internal and external auditors, inspectors, regulators and other representatives, as TAS may from time to time designate in writing, access at reasonable hours to Windstream personnel, to the facilities at or from which Services are then being provided and to Windstream records and other pertinent information, all to the extent reasonably relevant to an audit of Windstream's obligations under this Agreement. Such access shall be provided for the purpose of performing audits and inspections (a) to verify the integrity of TAS Data, (b) to examine the facilities and systems that are used to process, store, support and transmit that Data, (c) of (I) practices and procedures, (II) systems, (III) general controls (e.g., organizational controls, input/output controls, system modification controls, processing controls, system design controls, and access controls) and security practices and procedures, and (IV) disaster recovery and back-up procedures, to the extent applicable, and (d) necessary to enable TAS to meet applicable regulatory requirements. Windstream shall provide to such auditors, inspectors, regulators, and representatives such assistance as they reasonably require, including installing and operating audit software; and shall cooperate with TAS or its designees in connection with audit functions and with regard to examinations by regulatory authorities. TAS, its auditors (internal or external) and other representatives shall comply with Windstream's reasonable security and confidentiality requirements, and shall conduct the audit in a manner that does not unreasonably

disrupt, delay or interfere with Windstream's provision of the Services. If any audit results in Windstream being notified that it is not in compliance with any federal, state or local law or the rules or regulations of any regulatory authority, Windstream shall comply with such law, rule or regulation and shall use its best efforts to do so within the period of time specified by such auditor or regulatory authority to the extent reasonably practicable.

19.14.2 Windstream Audit Rights. TAS shall provide to Windstream, and to Windstream's internal and external auditors, inspectors, regulators and other representatives, as Windstream may from time to time designate in writing, access at reasonable hours to TAS personnel, to the facilities at or from which TAS is providing services to Windstream under this Agreement and to TAS records and other pertinent information, all to the extent reasonably relevant to an audit of TAS's obligations under this Agreement. Such access shall be provided for the purpose of performing audits and inspections (a) to verify the integrity of Windstream data, (b) to examine the facilities and systems that are used to process, store, support and transmit that data, (c) of (I) practices and procedures, (II) systems, (III) general controls (e.g., organizational controls, input/output controls, system modification controls, processing controls, system design controls, and access controls) and security practices and procedures, and (IV) disaster recovery and back-up procedures, to the extent applicable, and (d) necessary to enable Windstream to meet applicable regulatory requirements. TAS shall provide to such auditors, inspectors, regulators, and representatives such assistance as they reasonably require, including installing and operating audit software; and shall cooperate with Windstream or its designees in connection with audit functions and with regard to examinations by regulatory authorities. Windstream, its auditors (internal or external) and other representatives shall comply with TAS's reasonable security and confidentiality requirements, and shall conduct the audit in a manner that does not unreasonably disrupt, delay or interfere with TAS's provision of the services. If any audit results in TAS being notified that it is not in compliance with any federal, state or local law or the rules or regulations of any regulatory authority, TAS shall comply with such law, rule or regulation and shall use its best efforts to do so within the period of time specified by such auditor or regulatory authority to the extent reasonably practicable.

[Signature Page to Follow]

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

TAS: Talk America Services, LLC

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO
Date: April 24, 2015

WINDSTREAM: Windstream Services, LLC

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO
Date: April 24, 2015

Exhibit A

STATEMENT OF WORK #___

TO MASTER SERVICES AGREEMENT

This Statement of Work # is entered into effective , 2015, is attached to the Master Services Agreement (the "Master Agreement") dated April 24, 2015 between Windstream Services, LLC ("Windstream") and Talk America Services, LLC ("TAS"). The Master Agreement is incorporated herein by reference and the terms and conditions are applicable to the work performance under this Statement of Work.

1. Term and Termination.
2. Services.
3. Fees.
4. Service Levels.
5. Project Managers. The project manager for each of Windstream and TAS are as follows

   TAS Project Manager Windstream Project Manager:
6. Miscellaneous.

IN WITNESS WHEREOF, the Parties hereto have caused this Statement of Work to be executed by their respective authorized representatives effective as of the date last written below.

Windstream Services, LLC	**Talk America Services, LLC**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

STATEMENT OF WORK #1

TO MASTER SERVICES AGREEMENT

This Statement of Work #1 is entered into effective April 24, 2015, is attached to the Master Services Agreement (the "Master Agreement") dated April 24, 2015 between Windstream Services, LLC, on behalf of its competitive local exchange and interexchange carrier affiliates ("Windstream") and Talk America Services, LLC ("TAS"). The Master Agreement is incorporated herein by reference and the terms and conditions are applicable to the work performance under this Statement of Work.

1. Term and Termination.

1.1 Initial Term. The initial term of this Statement of Work Term #1 shall be four (4) years, commencing on April 24, 2015, and ending on April 24, 2019 unless terminated earlier pursuant to the terms and conditions of the Agreement (the "Initial Term").

1.2 Renewal. This Statement of Work #1 shall automatically renew at the end of the Initial Term (and at the end of each Renewal Term thereafter) for a one (1) year period unless either party shall provide not less than three hundred sixty five (365) Days' notice of non-renewal to the other party (each a "Renewal Term").

2. Services. Windstream will be the exclusive provider of the following information services to TAS with regard to the Paetec Aptis billing system (pAptis):

2.1 IT Infrastructure and Applications. Using Windstream's processes as of the effective date of this Statement of Work #1 as modified by Windstream from time to time during the Term, Windstream will provide the following IT infrastructure and applications services (the "IT Infrastructure and Applications Services"):

2.1.1 Operate, maintain, and provide access to pAptis and supporting systems (as described on Schedule A attached hereto) for TAS. TAS will not have access to make code changes, or parameter table updates;

2.1.2 Provide daily IT operations management and processing support for pAptis and supporting systems;

2.1.3 Retain current and historical customer bills based on existing regulatory requirements;

2.1.4 Provide end user support for IT operational issues for pAptis and supporting systems. Support will be provided in accordance with Windstream's current incident management policies, to define incident severity, response, and resolution service levels.

2.1.5 Perform usage polling, mediation, rating and billing;

2.1.6 Apply tax vendor software updates; and

2.1.7 Provide remote access to enterprise networks for access to business applications when users are not physically connected to corporate networks.

2.1.8 Continued support for IVR call routing.

2.1.9 Provide inquiry access only to the third party systems listed on Schedule B as permitted by the third party.

2.2 Financial Services. Windstream will provide customer suspends, disconnects and restorals as directed by TAS (the "Financial Services").

2.3 Billing Operations. Windstream will perform the following billing operations services (the "Billing Operations Services"):

2.3.1 Support product code modifications. TAS shall submit all desired changes to TAS customer product codes in writing. Windstream shall have at least four (4) weeks to provide product code modifications; however, depending upon complexity of changes requested, more time may be required.

2.3.2 Support the ability to modify rate plans, features and bundles on an ongoing basis. TAS will provide desired rate and plan updates to Windstream for updates. TAS will not have access to the systems to make updates. Windstream shall have at least four (4) weeks to provide rate updates. In the event of a regulatory change requiring changes to billing tables, Windstream will make every reasonable effort to meet those deadlines.

2.3.3 Provide billing support, including applying updates to products and services and supporting systems required for rating and application of appropriate taxes and surcharges.

2.3.4 Provide reasonable system modifications, as requested by TAS for regulatory/legal reasons.

2.3.5 Provide verification for all bill cycles, with the following agreed upon volumes:

2.3.5.1 For a billing cycle with less than 2,000 bills, Windstream will verify 3 bills from such cycle;

2.3.5.2 For a billing cycle with more than 1,999 bills, but less than 3,000 bills, Windstream will verify 4 bills from such cycle;

2.3.5.3 For a billing cycle with more than 2,999 bills, but less than 4,000 bills, Windstream will verify 5 bills from such cycle; and

2.3.5.4 For a billing cycle with more than 4,000 bills, Windstream will verify 6 bills from such cycle.

2.3.6 TAS customers will bill in Windstream's existing bill cycles following Windstream's published bill production schedule. Windstream will provide TAS a copy of the bill schedule prior to the start of each month. Windstream will advise TAS if the bill verification process indicates problems. Trending and variance analysis will follow existing processes and reporting on those analyses provided to TAS.

2.3.7 Provide assistance in the investigation of billing questions. Requests for assistance must be submitted to Windstream in written form.

2.3.8 Provide continued support for external billing, accounting and other audits. Windstream will provide a summarization of billing data and extracts including supporting detail at a Billing Account Number ("BAN") level.

2.3.9 Provide journalized billing and additional services including but not limited to ad hoc reports, assistance with variance analysis, tax or regulatory investigations/questions, etc. Requests for assistance will be submitted to Windstream via email to @ WCI Billing Adminstration@windstream.com

2.4 Tax. Using Windstream's processes as of the effective date of this Statement of Work #1 as modified by Windstream from time to time during the Term, Windstream will provide the following tax services (the "Tax Services"):

2.4.1 Support for tax filings through preparation of tax return work-papers, including tax reports and data manipulation required for tax filing.

2.4.2 Support customer care/billing calls for tax related questions;

2.4.3 Provide tax reports and identification of any variances with G/L activity.

2.4.4 Provide tax audit support for federal, state, and local levels for all applicable tax types. Windstream will not be responsible for managing any appeals resulting from the outcome of a tax audit. Audit appeal support will be provided for an additional hourly fee.

2.4.5 Provide tax compliance support, which support includes filing and paying applicable transaction tax returns and filings.

2.5 Reporting. Consistent with Windstream's reporting processes as of the effective date of this Statement of Work #1 as modified by Windstream from time to time during the Term, Windstream will provide to TAS the following reporting services (the "Reporting Services"):

2.5.1 Billing – sales reporting metrics on customer counts, churn, sales, etc.;

2.5.2 Operating metrics including call volume, service levels, average answer times, abandon rates, average hold times, etc.;

2.5.3 Information as required for quality of service reports for accounting, tax and regulatory;

2.5.4 Revenue and access line information as required for state Commission or FCC reporting. Windstream shall submit the Lifeline reports on behalf of TAS following current policies and procedures;

2.5.5 Revenue variance and gathering of information needed for regulatory audits as requested by TAS.

2.6 Output Processing. Using its existing processes and document retention policies (as modified by Windstream from time to time during the Term), and existing print vendor SLAs, Windstream will provide the following output processing services (the "Output Processing Services"):

2.6.1 TAS the ability to access current and historical customer bills and data for disputes;

2.6.2 Production of paper and electronic invoices image, bill printing and mailing of invoices;

2.6.3 Application of bill messages, inserts and onserts as directed by TAS. This does not include costs of inserts.

2.7 Special Projects. Services in addition to those set forth in Sections 2.1 through 2.6 above, including professional services, conversion and de-conversion services and transition services, shall be treated as "Special Project Services" provided by Windstream. Such services will be provided on an ad hoc basis and provided by Windstream on such terms and conditions as Windstream and TAS shall determine for the requested Special Project Service.

3. Fees. The fees and expenses for the information services (as described in Section 2 above) performed by Windstream for TSA pursuant to this Statement of Work #1 are set forth in that certain Billing and Remittance Agreement between Windstream, on behalf of its competitive local exchange and interexchange carrier affiliates, and CSL National, L.P., on behalf of itself and its affiliates, which fees and expenses are incorporated herein by reference.

4. System Availabiltiy. Windstream shall maintain the availability of the production application environment at a minimum of 98% where “availability” is defined by TAS end-user ability to gain access to the environment. Calculated in accordance with the following formula: x = [(n - y) * 100]/n, where x = Availability percentage, n = total hours per month, and y = hours the Service was not available solely because of an act or omission by Windstream for Services within Windstream’s direct control.

5. Project Managers. The project manager for each of Windstream and TAS are as follows

TAS Project Manager:	Windstream Project Manager:
Allison Taylor	Traci Steiner

6. Miscellaneous. N/A

IN WITNESS WHEREOF, the Parties hereto have caused this Statement of Work to be executed by their respective authorized representatives effective as of the date last written below.

Windstream Services, LLC		**Talk America Services, LLC**	
By:	/s/ Tony Thomas	By:	/s/ Kenneth A. Gunderman
Name:	Tony Thomas	Name:	Kenneth A. Gunderman
Title:	President & CEO	Title:	President & CEO
Date:	April 24, 2015	Date:	April 24, 2015

Schedule A

Windstream Supporting Systems

Customer Portal
Nextop
Translator
WINhelp
The Document Center
Windows storage server

Schedule B

Third Party Supporting Systems

AT&T Toolbar
LSI GUI – Verizon Toolbar

STATEMENT OF WORK #2

TO MASTER SERVICES AGREEMENT

This Statement of Work #2 is entered into effective April 24, 2015, is attached to the Master Services Agreement (the "Master Agreement") dated April 24, 2015 between Windstream Services, LLC, on behalf of its competitive local exchange and interexchange carrier affiliates ("Windstream") and Talk America Services, LLC ("TAS"). The Master Agreement is incorporated herein by reference and the terms and conditions are applicable to the work performance under this Statement of Work.

1. Term and Termination.

1.1 Initial Term. The initial term of this Statement of Work Term #2 shall be four (4) years, commencing on April 24, 2015, and ending on April 24, 2019 unless terminated earlier pursuant to the terms and conditions of the Agreement (the "Initial Term").

1.2 Renewal. This Statement of Work #2 shall automatically renew at the end of the Initial Term (and at the end of each Renewal Term thereafter) for a one (1) year period unless either party shall provide not less than three hundred sixty five (365) Days' notice of non-renewal to the other party (each a "Renewal Term").

2. Services. Windstream will be the exclusive provider of the following information services to TAS with regard to the CAMS, Nuvox Aptis (nAptis), RevChain 7 and RevChain 8 billing systems (the "Billing Systems"):

2.1 IT Infrastructure and Applications. Using Windstream's processes as of the effective date of this Statement of Work #2 as modified by Windstream from time to time during the Term, Windstream will provide the following IT infrastructure and applications services (the "IT Infrastructure and Applications Services"):

2.1.1 Operate and maintain the Billing Systems for TAS. TAS will not have access to make code changes, or parameter table updates;

2.1.2 Provide daily IT operations management and processing support for the Billing Systems;

2.1.3 Retain current and historical customer bills based on existing regulatory requirements;

2.1.4 Continued support for IVR call routing.

2.1.5 Perform usage polling, mediation, rating and billing;

2.1.6 Apply tax vendor software updates; and

2.1.7 Provide remote access to enterprise networks for access to business applications when users are not physically connected to corporate networks.

2.2 Customer Service Support. Using Windstream's processes as of the effective date of this Statement of Work #2 as modified by Windstream from time to time during the Term Windstream shall provide the following customer service support for TAS CLEC residential customers:

2.2.1 Support for inbound/outbound customer telephone calls, emails, written correspondence, etc.;

2.2.2 Order processing support including in—orders, out—orders, cancellations, and changes to customer accounts;

2.2.3 Customer adjustment processing including online adjustments etc. Windstream will not retain liability for bad debts, insufficient checks, etc.;

2.2.4 The ability to move reps to different call queues based on call volumes;

2.2.5 Support for customer disconnect requests/calls; and

2.2.6 Customer care/billing calls support for tax related questions.

2.3 Financial Services. Windstream will provide the following financial and collection services (the "Financial Services"):

2.3.1 Offline collections and support, including preparation of customer lists for dunning/demand notifications, suspend/restoral/disconnect services, write off balances, bankruptcies, and referral to 3rd party collections agency. International Fraud monitoring for all systems, high toll and known abuse monitoring on CAMS customers only and monitor front end toll errors and reprocessing of CDRs as needed;

2.3.2 Generation of treatment notices (demand and dunning);

2.3.3 Online collection support to include Inbound/Outbound call support to customers; and

2.3.4 Customer adjustments and refund reviews.

2.4 Sales. Windstream shall provide End of Life equipment support – processes and procedures as provided to Windstream's customers today (the "Sales Services").

2.5 Payment Assurance. Using Windstream's processes as of the effective date of this Statement of Work #2 as modified by Windstream from time to time during the Term, Windstream will the following billing payment assurance services (the "Payment Assurance Services"):

2.5.1 Processing of payments through lock box;

2.5.2 Processing of payments through E-Pay, IVR, and other established payment channels; and

2.5.3 Investigation of misapplied payments.

2.6 Billing Operations. Windstream will perform the following billing operations services (the "Billing Operations Services"):

2.6.1 Support product code modifications. TAS shall submit all desired changes to TAS customer product codes in writing. Windstream shall have at least four (4) weeks to provide product code modifications; however, depending upon complexity of changes requested, more time may be required.

2.6.2 Support the ability to modify rate plans, features and bundles on an ongoing basis. TAS will provide desired rate and plan updates to Windstream for updates. TAS will not have access to the systems to make updates. Windstream shall have at least four (4) weeks to provide rate updates. In the event of a regulatory change requiring changes to billing tables, Windstream will make every reasonable effort to meet those deadlines.

2.6.3 Provide billing support, including applying updates to products and services and supporting systems required for rating and application of appropriate taxes and surcharges.

2.6.4 Provide reasonable system modifications, as requested by TAS for regulatory/legal reasons.

2.6.5 Provide verification for all bill cycles, with the following agreed upon volumes:

2.6.5.1 For a billing cycle with less than 2,000 bills, Windstream will verify 3 bills from such cycle;

2.6.5.2 For a billing cycle with more than 1,999 bills, but less than 3,000 bills, Windstream will verify 4 bills from such cycle;

2.6.5.3 For a billing cycle with more than 2,999 bills, but less than 4,000 bills, Windstream will verify 5 bills from such cycle; and

2.6.5.4 For a billing cycle with more than 4,000 bills, Windstream will verify 6 bills from such cycle.

2.6.6 TAS customers will bill in Windstream's existing bill cycles following Windstream published bill production schedule. Windstream will provide TAS a copy of the bill schedule prior to the start of each month. Windstream will advise TAS if the bill verification process indicates problems. Trending and variance analysis will follow existing processes and reporting on those analyses provided to TAS.

2.6.7 Provide assistance in the investigation of billing questions. Requests for assistance must be submitted to Windstream in written form.

2.6.8 Provide continued support for external billing, accounting and other audits. Windstream will provide a summarization of billing data and extracts including supporting detail at a Billing Account Number ("BAN") level.

2.6.9 Provide journalized billing and additional services including but not limited to ad hoc reports, assistance with variance analysis, tax or regulatory investigations/questions, etc. Requests for assistance will be submitted to Windstream via email to @ WCI Billing Adminstration@windstream.com

2.7 Tax. Using Windstream's processes as of the effective date of this Statement of Work #2 as modified by Windstream from time to time during the Term, Windstream will provide the following tax services (the "Tax Services"):

2.7.1 Support for tax filings through preparation of tax return work-papers, including tax reports and data manipulation required for tax filing.

2.7.2 Support customer care/billing calls for tax related questions;

2.7.3 Provide tax reports and identification of any variances with G/L activity.

2.7.4 Provide tax audit support for federal, state, and local levels for all applicable tax types. Windstream will not be responsible for managing any appeals resulting from the outcome of a tax audit. Audit appeal support will be provided for an additional hourly fee.

2.7.5 Provide tax compliance support, which support includes filing and paying applicable transaction tax returns and filings.

2.8 Reporting. Consistent with Windstream's reporting processes as of the effective date of this Statement of Work #2 as modified by Windstream from time to time during the Term, Windstream will provide to TAS the following reporting services (the "Reporting Services"):

2.8.1 Billing – sales reporting metrics on customer counts, churn, sales, etc.;

2.8.2 Operating metrics including call volume, service levels, average answer times, abandon rates, average hold times, etc.;

2.8.3 Information as required for quality of service reports for accounting, tax and regulatory;

2.8.4 Revenue and access line information as required for state Commission or FCC reporting. Windstream shall submit the Lifeline reports on behalf of TAS following current policies and procedures;

2.8.5 Revenue variance and gathering of information needed for regulatory audits as requested by TAS.

2.9 Output Processing. Using its existing processes and document retention policies (as modified by Windstream from time to time during the Term), and existing print vendor SLAs, Windstream will provide the following output processing services (the "Output Processing Services"):

2.9.1 TAS the ability to access current and historical customer bills and data for disputes;

2.9.2 Production of paper and electronic invoices image, bill printing and mailing of invoices;

2.9.3 Application of bill messages, inserts and onserts as directed by TAS. This does not include costs of inserts.

2.10 Special Projects. Services in addition to those set forth in Sections 2.1 through 2.6 above, including professional services, conversion and de-conversion services and transition services, shall be treated as "Special Project Services" provided by Windstream. Such services will be provided on an ad hoc basis and provided by Windstream on such terms and conditions as Windstream and TAS shall determine for the requested Special Project Service.

3. Fees. The fees and expenses for the information services (as described in Section 2 above) performed by Windstream for TSA pursuant to this Statement of Work #2 are set forth in that certain Billing and Remittance Agreement between Windstream, on behalf of its competitive local exchange and interexchange carrier affiliates, and CSL National, L.P., on behalf of itself and its affiliates, which fees and expenses are incorporated herein by reference.

4. Service Levels. N/A.

5. Project Managers. The project manager for each of Windstream and TAS are as follows

TAS Project Manager:	Windstream Project Manager:
Allison Taylor	Traci Steiner

6. Miscellaneous. N/A

IN WITNESS WHEREOF, the Parties hereto have caused this Statement of Work to be executed by their respective authorized representatives effective as of the date last written below.

Windstream Services, LLC

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO
Date: April 24, 2015

Talk America Services, LLC

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO
Date: April 24, 2015

REVERSE TRANSITION SERVICES AGREEMENT

THIS REVERSE TRANSITION SERVICES AGREEMENT (this "Agreement"), dated April 24, 2015, is entered into by and between Windstream Services, LLC, a Delaware limited liability company ("WIN"), and CSL National, LP, a Delaware limited partnership ("CSL"), on behalf of itself and its Affiliates, including Talk America Services, LLC ("TAS"). WIN and CSL are each sometimes referred to herein as a "Party" and, collectively, as the "Parties".

WHEREAS, CSL and WIN have entered into that certain Separation and Distribution Agreement, dated March 26, 2015 (the "Distribution Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Distribution Agreement);

WHEREAS, WIN desires for CSL to provide certain services in support of WIN's business; and

WHEREAS, the Parties desire that, for a limited transition period, CSL shall provide certain services to WIN and its Affiliates on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Description of Services.

(a) Services. Subject to the terms and provisions of this Agreement CSL shall (or shall cause its Affiliates to) provide to WIN the services set forth on Exhibit 1 hereto (as such Exhibit 1 may be amended by the mutual agreement of the Parties in writing from time to time, the "Services Attachment") (the "Services").

(b) Purchase of Additional or Modified Services. From time to time, WIN may request CSL to provide additional or modified Services that are not described in Exhibit 1, but are of a similar scope or nature as those used by WIN prior to the Distribution Date. CSL will use commercially reasonable efforts to accommodate any reasonable requests by WIN to provide such additional or modified Services. In order to initiate a request for additional or modified Services, WIN shall submit a request in writing to CSL specifying the nature of the additional or modified Services and requesting a cost estimate (based on the general parameters set forth in this Agreement) and time frame for completion. CSL shall respond within ten (10) business days to such written request; provided that, subject to the second sentence of Section 1.3, such ten (10) business day period shall be subject to a reasonable extension if, due to the volume, frequency or type of requests submitted by WIN, CSL's preparation of responses to such requests is materially interfering with, or is likely to materially interfere with, CSL's normal business activities. If CSL can accommodate WIN's request to provide such additional or modified Services, and if WIN accepts the terms and conditions set forth in CSL's response to such request, then such additional or modified Services shall be provided hereunder and according to the terms agreed to by the Parties in a written amendment to this Agreement, which shall be consistent to the greatest extent practicable with the terms of this Agreement.

(c) Ancillary Services. Any functions, responsibilities, activities or tasks that are not specifically described in this Agreement or the Exhibit hereto, but are reasonably required for the proper performance and delivery of the Services (including any additional or modified Services), and are a necessary or inherent part of such Services, as performed by CSL, in the ordinary course of business, shall be deemed to be implied by and included within the scope of such Services, subject to any limitations set forth in this Agreement or the Exhibit hereto, to the same extent and in the same manner as if specifically described in this Agreement.

(d) Modifications. Unless otherwise provided for in this Agreement, if WIN makes any change in the processes, procedures, practices, networks, equipment, configurations, or systems pertaining to the WIN business, and such change has a materially adverse impact on CSL's ability to provide any of the Services, then CSL shall be excused from performance of any such affected Service until WIN mitigates the material adverse impact of such change or the Parties enter into an agreement to purchase additional or modified services that may be necessitated by such changes, and WIN shall be responsible for all direct expenses incurred by CSL in connection with the cessation and, if applicable, the resumption of the affected Services.

(e) Transition Plan. The Parties shall agree on a written transition plan after the execution of this Agreement (the "Transition Plan") which shall include: (i) a plan and timetable for the migration of WIN away from the Services; (ii) assistance in relation to migration (including the migration of data and the "Carve-Out Assistance" listed in the Services Attachment); (iii) information in relation to the operation of the relevant IT systems and the interface between such IT systems for the purpose of implementing the migration referred to in this Section (including the applicable Services listed in the Services Attachment); (iv) respective responsibilities of the Parties in carrying out the migration; and (v) safeguards to ensure minimal disruption to both Parties' ongoing businesses during the migration. Each Party shall implement and comply with its obligations under the Transition Plan. Except as may otherwise be expressly provided in the Transition Plan or Schedule of Services, as applicable, WIN shall bear all costs associated with the migration by WIN away from the Services provided by CSL.

(f) Representatives.

(i) Transition Representatives. Each Party will designate an individual who shall be the primary interface for the purposes of coordinating the Services provided hereunder (the "Transition Representative"). Such individual shall (A) coordinate with the other Party and their Service Representatives (as defined below) to provide the relevant contacts in that Party's applicable departments for the purposes of implementing and performing the Services, and (B) evaluate in consultation with the other Party's Transition Representative when a particular Service may be terminated. The Transition Representative shall perform the duties required hereby in a professional and timely manner. Each Party may change its Transition Representative by giving written notice to the other in accordance with the notice provisions of this Agreement.

(ii) Role of the Service Representative. Each Party shall provide up to two (2) individuals (each, a "Service Representative") who are familiar with that Party's business and who will be that Party's primary points of contact in dealing with the other Party's Service Representatives under this Agreement and who will have the authority and power to make decisions with respect to actions to be taken by such Party with respect to the provision of Services under this Agreement. Each Party may change its Service Representative(s) by giving written notice to the other in accordance with the notice provisions of this Agreement.

(iii) Obligations of the Service Representatives. Each Party shall, or shall ensure that their Service Representative, as applicable, respond within a commercially reasonable time to any reasonable requests by the other Party or its Service Representative for such Party's Service Representative to provide directions, instructions, approvals, authorizations, decisions or other information reasonably necessary for CSL to perform any Services; provided, however, any request contemplated in Section 1(b) of this Agreement shall be delivered by and to, and accepted or rejected by, the Transition Representatives.

(iv) Meetings of the Transition and Service Representatives. The Transition Representatives and the Service Representatives shall meet on a monthly basis (which meeting may be held telephonically) during the Term. The purpose of such meetings shall be to discuss the Services and each Party's obligations under this Agreement, including operational details, transitional matters, dispute resolution and any other issues related to this Agreement. Such meetings will take place at mutually agreed locations (including by teleconference) and may include a reasonable number of additional representatives from either Party.

(g) Standard of the Provision of Services. CSL shall provide the Services in a manner and at a level as more particularly described in Section 8 of this Agreement. CSL shall provide Services in accordance in all material respects with all applicable Laws.

2. **Term**.

(a) The term of this Agreement shall commence on the date hereof and, unless terminated earlier in accordance with Section 12, expire on the latest end date specified in Exhibit 1 (the "Term"). Thereafter, if WIN desires and CSL agrees to continue to perform any of the Services after the Term has expired, the parties shall negotiate in good faith to determine an amount that compensates CSL for all of its costs for such performance. The Services so performed by CSL after the expiration of the Term shall continue to constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement for the duration of the agreed-upon extension period.

(b) CSL shall (or shall cause its Affiliates to) provide each Service for the period commencing on the date hereof and ending on the earlier to occur of (i) the expiration of the Term, (ii) the Parties mutually agree in writing that such Service is no longer required to be provided by CSL or its Affiliates, or (iii) the date upon which the trigger event for termination occurs for such Service as set forth in the Services Attachment, subject to earlier termination of this Agreement or termination of all or a portion of the Services, as set forth in Section 12 hereof.

Notwithstanding the foregoing, WIN shall (and shall cause its Affiliates to) use commercially reasonable efforts to transition the Services to another, non-transitional provider as quickly as practicable or, as applicable, to cause WIN and/or its Affiliates to provide the Services.

3. Consideration for Services. As consideration for the Services, WIN shall pay to CSL the service fee for the Services as set forth in the Services Attachment and for all out-of-pocket costs and expenses from third parties actually incurred by CSL in the provision of the Services that are explicitly set forth in the applicable Services Attachment or otherwise approved in writing (including by electronic mail) by WIN's Transition Representative or Service Representatives prior to CSL incurring such out-of-pocket expense; provided, however, CSL shall be excused from performance for Services to the extent CSL's performance is delayed as a result of WIN's pre-approval process for third-party costs and expenses (the "Service Fee").

4. Terms of Payment.

(a) Not later than thirty (30) calendar days following the end of each calendar month during the Term, CSL shall submit to WIN in writing an invoice setting out in reasonable detail each Service performed by CSL during the preceding month and the related Service Fee. WIN shall pay the amount shown on each such invoice no later than thirty (30) calendar days after receipt of such invoice; payment shall be made without withholding or deduction of any kind. If such amount is not received by CSL within such 30-day period, WIN shall also pay CSL interest from and after the last day of such 30-day period following receipt of such invoice, at a rate per annum equal to the prime lender rate as reported on the last day of the calendar month in respect of such invoice by the *Wall Street Journal*.

(b) Any transition, excise, sales, use or similar tax charged to, assessed on or incurred by the rendering of the Services shall be split equally between CSL, on the one hand, and WIN, on the other hand, and WIN's share shall be paid to CSL in addition to the Service Fees; provided, however, CSL shall be solely responsible for its own income taxes.

(c) Should WIN dispute in good faith any portion or the entire amount due on any invoice or require any adjustment to an invoiced amount, WIN shall promptly notify CSL in writing of the nature and basis of the dispute and/or adjustment within fifteen (15) business days after WIN's receipt of such invoice. If WIN fails to notify CSL within such 15-day period, the invoiced amount shall be deemed to be accurate and correct and shall not be subject to dispute or contest by WIN or any Affiliate thereof. In the event WIN timely delivers notice of a dispute and/or adjustment, the Parties shall use their reasonable best efforts to resolve such matter within thirty (30) calendar days. CSL shall reimburse WIN within fifteen (15) business days following, as applicable (i) agreement by the Parties of any excess payment made by WIN in respect of Services, or (ii) resolution of any disputed amounts paid in excess of the amount of the costs of such Services, in either case, with interest from and after the date payment was made by WIN through, but excluding, the date of reimbursement by CSL, at the rate per annum equal to the prime lender rate as reported on the last day of the calendar month in respect of the applicable invoice by the *Wall Street Journal*.

(d) WIN and CSL agree to remit payments to each other in accordance with the terms and conditions set forth in the Billing and Remittance Agreement between the Parties.

5. Method of Payment. All amounts payable by WIN hereunder shall be remitted to CSL in United States dollars to a bank to be designated in the invoice or otherwise in writing by CSL, unless otherwise provided for and agreed upon in writing by the Parties.

6. Accounting Records and Documents.

(a) CSL or its Affiliates shall be responsible for maintaining full and accurate accounts and records of all Services rendered pursuant to this Agreement and such additional information as WIN may reasonably request for purposes of their internal bookkeeping, accounting, operations and management. CSL shall maintain its accounts and records in accordance with past practice; provided, that, to the extent full and accurate information is not relied upon by CSL in the ordinary course of business with respect to any particular item, unit or market/sub-market, CSL shall maintain such accounts and records on the basis of appropriate and reasonable allocations. CSL shall keep such accounts and records available, during all reasonable business hours during the Term of this Agreement, at its principal offices, or at such other location as required by applicable Laws, for audit, inspection and copying by WIN and Persons, upon reasonable notice, authorized by them or any governmental agency having jurisdiction over WIN; provided, that, the costs or expenses incurred by CSL or WIN for any such audit, inspection or copying shall be the sole responsibility of WIN.

(b) At any time during the Term of this Agreement, WIN, or its authorized independent auditors or counsel, shall have the right to inspect and audit CSL's accounts, books and records relating to the Services upon five (5) business days prior written notice during regular business hours and without undue disruption of the normal operations of CSL.

(c) All information WIN, its Affiliates and its other authorized Persons gain access to pursuant to this Section 6 shall be subject to the terms of the confidentiality provisions set forth in Section 13 of this Agreement.

7. **Consents**.

(a) If any consent or approval of, or notice to, any third party is required to implement the terms of this Agreement ("Third Party Consent"), CSL and WIN shall each use their respective reasonable endeavors to obtain any Third Party Consent as soon as reasonably practicable, each at the cost of WIN. If any such Third Party Consent is refused or not obtained within three (3) months after the Distribution Date, the Parties shall co-operate in good faith to agree and implement reasonable alternative arrangements which achieve the same commercial effect as that contemplated by this Agreement.

(b) If either Party so requests, the other Party shall provide all reasonable assistance in obtaining any Third Party Consent and neither Party will unreasonably do or omit to do anything which would cause any relevant third party to refuse to grant or to terminate or revoke any Third Party Consent.

8. Performance Standards. In providing the Services to WIN under this Agreement, CSL shall (and shall cause its Affiliates to) provide the Services in a timely and professional manner generally consistent with the past practices of CSL and its Affiliates in providing the same or similar Services to the WIN business prior to the execution of the Distribution Agreement and in conformance in all material respects with any service levels set forth in the applicable Services Attachment. For purposes of clarity, the Parties agree that the measure of such past performance shall be, except as otherwise agreed in writing by the Parties, that CSL shall provide each of the Services in substantially the same manner and with substantially the same level of care and service as the manner and the level of care and service with which such Service was provided during 2014.

9. No Representations or Warranties. CSL MAKES NO EXPRESS OR IMPLIED WARRANTY WITH RESPECT TO THE TRANSITION SERVICES, AT LAW OR IN EQUITY, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY AND ALL REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

10. Status of Employees and Facilities; Proprietary Rights.

(a) Whenever CSL utilizes its (or its Affiliates') employees to perform the Services for WIN pursuant to this Agreement, such employees shall at all times remain subject to the direction and control of CSL (or its Affiliates), and WIN shall have no liability to such Persons for their welfare, salaries, fringe benefits, legally required employer contributions and tax obligations by virtue of the relationships established under this Agreement. CSL shall have complete discretion to supervise and manage such employees and any third-party contractors providing the Services on behalf of CSL, and CSL is not required to continue employment for any specific individual personnel of CSL or its Affiliates or to maintain engagements with specific third-party contractors. No equipment or facility of CSL used in performing the Services for or subject to use by WIN shall be deemed to be transferred, assigned, conveyed or leased by such performance or use. CSL shall maintain appropriate security, maintenance and insurance coverage on such equipment or facility.

(b) Except as set forth in the Services Attachment, to the extent CSL or its Affiliates use any proprietary intellectual property rights owned by or licensed to CSL or its Affiliates in providing the Services, such proprietary intellectual property rights and any derivative works thereof, or modifications or improvements thereto, conceived or created as part of the provision of Services ("Improvements") will, as between the Parties, remain the sole property of CSL or its Affiliate, as applicable, unless any such Improvement was created for WIN pursuant to a certain Service. If any Improvement is created for WIN pursuant to a certain Service or other proprietary intellectual property rights are created specifically for WIN pursuant to Services provided under the Services Attachment (a "WIN Specific Improvement"), such WIN Specific Improvement shall be owned by WIN. The applicable Party will and hereby does assign to the applicable owner designated above, and agrees to assign automatically in the future upon first recordation in a tangible medium or first reduction to practice, all of such Party's right, title and interest in and to all Improvements, if any. All rights not expressly granted herein are reserved.

11. Indemnification.

(a) From and after the date of this Agreement, CSL shall indemnify, defend and hold harmless the WIN Indemnified Parties from and against all Liabilities asserted against, imposed upon or incurred by the WIN Indemnified Parties resulting from, arising out of, based upon or otherwise in respect of any third party claim arising out of the gross negligence or willful misconduct of CSL in the performance of its obligations under this Agreement, except to the extent any such Liabilities arise out of or result from the gross negligence or willful misconduct of WIN.

(b) From and after the date of this Agreement, WIN shall indemnify, defend and hold harmless the CSL Indemnified Parties from and against all Liabilities asserted against, imposed upon or incurred by the CSL Indemnified Parties resulting from, arising out of, based upon or otherwise in respect of any third party claim arising out of the gross negligence or willful misconduct of WIN in the performance of its obligations under this Agreement, except to the extent any such Liabilities arise out of or result from the gross negligence or willful misconduct of CSL.

(c) In the event CSL (or any CSL Indemnified Party) or WIN (or any WIN Indemnified Party) shall have a claim for indemnity against the other party under the terms of this Agreement, the parties shall follow the procedures set forth in Article VII of the Distribution Agreement as if fully set forth herein.

(d) Independent of, severable from, and to be enforced independently of any other enforceable or unenforceable provision of this Agreement, NO PARTY WILL BE LIABLE TO ANY OTHER PARTY (NOR TO ANY PERSON CLAIMING RIGHTS DERIVED FROM ANY OTHER PARTY'S RIGHTS) FOR PUNITIVE, EXEMPLARY, SPECIAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOSS OF USE, LOSS OF BUSINESS, LOSS OF PROFIT OR LOSS OF GOODWILL. Further, indemnification shall be limited to actual damages which in no event shall exceed the total amount of compensation payable to CSL hereunder.

(e) Except as otherwise provided in this Section 11, CSL's sole responsibility to WIN for errors or omissions in providing the Services shall be to re-perform such Services promptly and properly in a diligent manner, at no additional cost or expense; provided, however, that each Party shall use reasonable best efforts to detect any such errors or omissions and promptly advise the other Party of any such error or omission of which it becomes aware.

12. Termination.

(a) This Agreement may be terminated prior to expiration of the Term in accordance with the following:

(i) upon the mutual written agreement of the Parties;

(ii) by either WIN, on the one hand, or CSL, on the other hand, (i) for material breach of any of the terms hereof by WIN or by CSL, respectively, if such breach is curable within thirty (30) days and such breach shall not have been cured within thirty (30)

calendar days after written notice of breach is delivered to the defaulting Party and (ii) if such breach is not curable within thirty (30) days, such breach shall not have been addressed by the defaulting Party through a good faith plan to cure such breach;

(iii) WIN shall fail to pay for Services in accordance with the terms of this Agreement (and such payment is not disputed by CSL in good faith in accordance with Section 4(c) hereof) and such breach is not cured within fifteen (15) calendar days after written notice of breach is delivered to WIN, including by electronic mail to WIN's Transition Representative; or

(iv) by either WIN, on the one hand, or CSL, on the other hand, upon written notice to WIN, on the one hand, or CSL, on the other hand, if the other Party files a proceeding in bankruptcy, receivership, rehabilitation or reorganization, or for composition, liquidation or dissolution or for similar relief, or there is a filing against such person of any such proceeding which is not dismissed within sixty (60) calendar days after the filing thereof.

(b) In addition, this Agreement may be terminated solely with respect to any one or more Service(s) or additional service(s) provided hereunder prior to the expiration of the Term in accordance with the following:

(i) If WIN desires to terminate a Service, WIN shall complete a Service Termination Request Form, substantially in the form attached hereto as Exhibit 2. In completing the Service Termination Request Form, WIN shall refer to the Service it wishes to terminate (the "Terminated Service") as it is specifically named in the Services Attachment or Transition Plan, as applicable.

(ii) Unless otherwise set forth on the Service Termination Request Form, CSL shall cease such Terminated Service(s) or additional service(s) as soon as practicable after CSL's receipt of the Service Termination Request Form, but in no event later than thirty (30) calendar days after CSL has received such written notification from WIN.

(iii) If a Service is terminated, the Services Attachment and/or Transition Plan shall be updated, as applicable, to reflect such termination.

(c) Immediately following expiration or termination of this Agreement, each Party shall return to the other Party (and make no further use of) all proprietary information of the other Party in each Party's possession or control, including, in the case of WIN, any CSL Confidential Information and, in the case of CSL, any WIN Confidential Information. Likewise, except as necessary to comply with applicable law, within thirty (30) days following any such termination or expiration, each Party shall return to the other Party (and make no further use of) all copies of all proprietary information of the other Party in each Party's possession or control, including, in the case of WIN, any CSL Confidential Information and, in the case of CSL, any WIN Confidential Information.

13. Confidentiality. Each Party acknowledges that during the course of providing Services hereunder, or in the course of receiving Services hereunder, the other Party may disclose to it certain confidential information. Each Party agrees to use such confidential information only for the purposes for which it was disclosed and in accordance with the terms

and conditions set forth in Section 8.2 of the Distribution Agreement and the obligations hereunder shall survive until the earlier of (i) five (5) years after the date of final disclosure of confidential information hereunder or (ii) so long as may be required by Law.

14. Independent Contractor Status. Each Party shall be deemed to be an independent contractor to the other Party. Nothing contained in this Agreement shall create or be deemed to create an employment, agency, joint venture or partnership relationship between WIN and CSL. The terms of this Agreement are not intended to cause any of the Parties and their Affiliates to become a joint employer for any purpose. Each of the Parties agrees that the provisions of this Agreement as a whole are not intended to, and do not, constitute control of the other Party (or any Affiliates thereof) or provide it with the ability to control such other Party (or any Affiliates thereof), and each Party expressly disclaims any right or power under this Agreement to exercise any power whatsoever over the management or policies of the other Party (or any Affiliates thereof). Nothing in this Agreement shall oblige either Party to act in breach of the requirements of any Law applicable to it, including securities and telecommunications laws, written policy statements of securities commissions, telecommunications and other regulatory authorities, and the by-laws, rules, regulations and written policy statements of relevant securities and self-regulatory organizations.

15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

16. Force Majeure. Neither Party shall be held liable for any delay or failure in performance of any part of this Agreement (other than outstanding payment obligations hereunder) from acts of God, acts of civil or military authority, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, strikes, and power blackouts. Upon the occurrence of a condition described in this Section 16, the Party whose performance is prevented shall give written notice to the other Party and the Parties shall promptly confer, in good faith, to agree upon equitable, reasonable action to minimize the impact, on both Parties, of such conditions.

17. Dispute Resolution Procedures.

(a) Other than such disputed matters addressed by Section 4(c), if a dispute arises between the Parties with respect to the terms and conditions of this Agreement, a Party's performance of its obligations hereunder, or any matter relating to the Services ("Dispute"), the Parties agree to use and follow this dispute resolution procedure described in this Section 17 prior to initiating any judicial action.

(b) Claims Procedure. If a Party shall have a Dispute, such Party shall provide written notice to the other Party in accordance with the provisions of Section 19 of this Agreement, in the form of a claim identifying the nature of the Dispute in sufficient detail to describe the basis for the claim (a "Dispute Notice"). Upon receipt of the Dispute Notice, the other Party shall have five (5) calendar days to provide a written response to the Dispute Notice (the "Response"). The Party providing the Dispute Notice shall have an additional five (5)

calendar days following its receipt of the Response to accept the proposed resolution or to request implementation of the procedure set forth in Section 17(c) below (the "Escalation Procedure"). Failure to comply with the time limitations set forth in this Section 17 may result in the implementation of the Escalation Procedures.

(c) Escalation Procedure. At the written request of a Party involved in the Dispute and in compliance with Section 17(b), each Party shall appoint a knowledgeable, responsible representative to negotiate in good faith to resolve such Dispute (the "Representatives"). The Parties intend that the Representatives shall be empowered to decide the issues presented in any Dispute. The Representatives will attempt to resolve the Dispute within five (5) business days of receiving the written request. If the Dispute cannot be resolved within that time period, then the Parties may resort to judicial action or other remedies. During the time period of any Dispute, each Party shall continue to perform its respective obligations under this Agreement (except in the event WIN fails to pay amounts due in accordance with Section 4 hereunder).

18. Amendments; Waivers. No alteration, modification or change of this Agreement, including the Services set forth on the Services Attachment, shall be valid except by an agreement in writing executed by the Parties. Except as otherwise expressly set forth herein, no failure or delay by any Party in exercising any right, power or privilege hereunder (and no course of dealing between or among any of the Parties) shall operate as a waiver of any such right, power or privilege. No waiver of any default on any one occasion shall constitute a waiver of any subsequent or other default. No single or partial exercise of any such right, power or privilege shall preclude the further or full exercise thereof

19. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by facsimile (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date telecopied with receipt confirmed, the date of personal delivery, or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

If to WIN:

Windstream Services, LLC
4001 Rodney Parham Rd.
Little Rock, AR 72212
Attn: General Counsel
Fax No.: 501-748-7400

If to CSL:

CSL National, LP
10802 Executive Center Drive
Benton Building Suite 300
Little Rock, AR 72211
Attn: General Counsel

or to any other or additional persons and addresses as the Parties may from time to time designate in a writing delivered in accordance with this Section 19.

20. Assignment; Benefit and Binding Effect. No Party may assign this Agreement without the prior written consent of each of the other Party; provided, however, WIN, without the consent of CSL, may assign this Agreement to any Affiliate of WIN, and CSL may, without the consent of WIN, assign this Agreement to any Affiliate of CSL, but none of the assignments described in this sentence shall relieve the assignor of its obligations hereunder and, provided further, that any Party may make a collateral assignment of its rights hereunder for the benefit of its lenders. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. The provisions of this Agreement shall be for the exclusive benefit of the Parties (and their successors and permitted assigns) and shall not be for the benefit of any other Person.

21. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law. Upon such determination that any term or other provision is invalid or unenforceable, 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 to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

22. Entire Agreement. The Distribution Agreement, this Agreement, the Billing and Remittance Agreement, and the Schedules and Exhibits hereto and thereto collectively represent the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement. Each Party hereby represents, acknowledges and agrees that it has not relied on any representation, warranty, covenant, understanding, agreement, written or oral, discussion, or negotiation not expressly contained herein or in the Distribution Agreement in entering into this Agreement.

23. Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

24. Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

25. Specific Performance. The Parties acknowledge that monetary damages may not be an adequate remedy for violations of this Agreement and that any Party may, in its sole discretion and in addition to all other rights and remedies available in law or in equity, to the extent permitted hereunder, apply for specific performance or injunctive or other relief with a court of competent jurisdiction as such court may deem just and proper in order to enforce this Agreement or to prevent violation hereof and, to the extent permitted by applicable Law, each Party waives any objection to the imposition of such relief.

26. Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall, be cumulative and not alternative, and the exercise or beginning of the exercise of any right, power or remedy thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

27. Fees and Expenses. Except as otherwise provided in this Agreement and the Exhibit hereto, each Party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each Party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such Party.

28. Survival. The provisions of Sections 4, 8 through 28, 30 and 31 shall survive the expiration or earlier termination of this Agreement.

29. General Cooperation. Subject to the terms and conditions set forth in this Agreement, CSL's obligations under this Agreement shall be conditioned on WIN using all commercially reasonable efforts to provide information and documentation sufficient for CSL to perform the Services as they were performed prior to the date of this Agreement, and make available, as reasonably requested by CSL, sufficient resources and timely decisions, approvals and acceptances in order that CSL accomplish its obligations under this Agreement in a timely and efficient manner.

30. Controlling Provisions. If there is any conflict or inconsistency between the terms and conditions set forth in the main body of this Agreement and the Services Attachment, the provisions of the Services Attachment shall control with respect to the rights and obligations of the Parties regarding the Services. If there is any conflict or inconsistency between the terms and conditions of this Agreement and the Distribution Agreement, the provisions of this Agreement shall control solely with respect to the rights and obligations of the Parties regarding the Services.

31. No Set-Off. The obligations under this Agreement shall not be subject to set-off for non-performance or any monetary or non-monetary claim by any Party or any of their respective Affiliates under any other agreement between the Parties or any of their respective Affiliates.

32. Parties in Interest. Other than Persons entitled to receive indemnification under Section 10, nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties and their respective successors and permitted assigns any rights or remedies under or by virtue of this Services Agreement. Each CSL Indemnified Party other than CSL, and each WIN Indemnified Party other than WIN, is an express, third-party beneficiary of Section 11.

33. Data Protection. Each Party shall comply with its obligations under all applicable data protection laws in respect of the Services to be provided under this Agreement. Each Party agrees in respect of any such personal data supplied to it by the other Party that it shall: (a) only act on instructions from the other Party regarding the processing of such personal data under this Agreement and shall ensure that appropriate technical and organizational measures shall be taken against unauthorized or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data; and (b) comply with any reasonable request made by the other Party to ensure compliance with the measures contained in this Section.

34. Further Assurances. Each Party shall perform all other acts and execute and deliver all other documents as may be necessary to secure all necessary authorizations and approvals of this Agreement by all applicable governmental bodies in the United States of America, and as otherwise may be required to give effect to the terms and conditions of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf on the day and year first above written.

CSL NATIONAL, LP
By: CSL NATIONAL GP, LLC, its general partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

WINDSTREAM SERVICES, LLC

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

EXHIBIT 1

SERVICES ATTACHMENT – SUMMARY SERVICES DESCRIPTION

Business Function Category	Term	Detailed Service Description
Customer Service Support	90 days, or upon conversion of McLeod customers into the WINCare billing platform	Using TAS current processes, TAS shall provide the following customer service support to WIN for McLeod CLEC residential customers: (i) support for inbound/outbound customer telephone calls, emails, written correspondence, etc.; (ii) order processing support including in-orders, out-orders, cancellations, and changes to customer accounts; (iii) the ability to move customer service representatives to different call queues based on call volume; (iv) support for customer disconnect requests and calls; (v) customer adjustment processing including online adjustments, etc.; and (vi) customer payment processing including online payments, etc. TAS will retain liability for bad debts, insufficient checks, etc.

EXHIBIT 2

SERVICES TERMINATION REQUEST FORM

Service Termination Request Form		
[*Insert WIN Logo*]		[*Insert CSL Logo*]

Requesting Company:	
Date of Request:	
Completed By:	
Service to be Changed:	

Requested Service Termination

Item #	Service	Service Provider (Company)	Service Recipient (Company)	Estimated Cost	Requested Termination Date
1					
2					
3					
4					
5					
6					

Acknowledgements	
Functional TSA Owner: [*insert Receiving Functional Lead name*] **X**	**Functional TSA Owner: [*insert Providing Functional Lead name*]** **X**
On Behalf of [insert NewCo name]	*On Behalf of [insert ParentCo name]*
Contract Manager: [*insert CSL CM Name*] **X**	**Contract Manager: [*insert WIN CM Name*]** **X**
On Behalf of CSL National, LP	*On Behalf of Windstream Services, LLC*

Exhibit 10.10

EXECUTION VERSION

Deal CUSIP Number: 20341UAA7
Revolving Credit Facility CUSIP Number: 20341UAB5
Term Loan CUSIP Number: 20341UAC3

CREDIT AGREEMENT

Dated as of April 24, 2015
among

COMMUNICATIONS SALES & LEASING, INC.,
as a Borrower,

CSL CAPITAL, LLC,
as a Borrower,

THE GUARANTORS PARTY HERETO,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

and

BANK OF AMERICA, N.A.,
as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer

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BANK OF AMERICA, N.A., J.P. MORGAN SECURITIES LLC, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., ROYAL BANK OF CANADA, SUNTRUST ROBINSON HUMPHREY, INC. and WELLS FARGO SECURITIES LLC,
as Joint Lead Arrangers and Bookrunners for the Revolving Credit Facility

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J.P. MORGAN SECURITIES LLC, BANK OF AMERICA, N.A., BARCLAYS BANK PLC, BNP PARIBAS, CITIGROUP GLOBAL MARKETS INC., COBANK, ACB, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., MUFG UNION BANK, N.A., ROYAL BANK OF CANADA, SUNTRUST ROBINSON HUMPHREY, INC. and WELLS FARGO SECURITIES LLC,
as Joint Lead Arrangers and Bookrunners for the Term Loans

J.P. MORGAN SECURITIES LLC,
as Syndication Agent

BARCLAYS BANK PLC, BNP PARIBAS, CITIBANK, N.A., COBANK, ACB, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING INC., MUFG UNION BANK, N.A., ROYAL BANK OF CANADA, SUNTRUST BANK and WELLS FARGO BANK, N.A.
as Co-Documentation Agents

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of April 24, 2015 among Communications Sales & Leasing, Inc., a Maryland corporation ("**Parent**"), CSL Capital, LLC, a Delaware limited liability company ("**CSL Capital**"), the Guarantors party hereto from time to time, each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**") and Bank of America, N.A. ("**Bank of America**"), as Administrative Agent (this and each other capitalized term used in the introduction and preliminary statements to this agreement having the respective meanings given to them in Article 1), Collateral Agent, the Swing Line Lender and an L/C Issuer.

PRELIMINARY STATEMENTS

The Borrowers have requested that (i) on the Closing Date, the Term Lenders lend to the Borrowers Term Loans in an initial principal amount of $2,140,000,000 in order to finance the Transactions as well as costs and expenses incurred in connection therewith and (ii) from time to time, the Revolving Credit Lenders make Revolving Credit Loans and Swing Line Loans to the Borrowers and the L/C Issuers issue on the account of the Borrowers and their respective Subsidiaries Letters of Credit.

The applicable Lenders have indicated their willingness to lend, and the L/C Issuers have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms shall have the meanings set forth below:

"**Accounting Opinion**" has the meaning set forth in Section 6.01(a).

"**Acquired Indebtedness**" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person; and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" means, at any time, any bank, financial institution or other institutional lender or investor that, in any case, is not an existing Lender and that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided*, that each Additional Refinancing Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that any such consent would be required from the Administrative Agent under Section 10.06(b)(iii)(B) for an assignment of Loans to such Additional Refinancing Lender, solely to the extent such consent would be required for any assignment to such Lender.

"**Additional Revolving Borrower Joinder**" means the joinder hereto by any Loan Party, as an additional joint and several Borrower under the Revolving Credit Facility pursuant to a joinder agreement among the Administrative Agent, Parent and such Loan Party in form and substance reasonably acceptable to the Administrative Agent.

"**Administrative Agent**" means Bank of America, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify Parent and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise (it being understood and agreed that "control" will not be deemed to exist solely as a result of the possession of registration rights with respect to any securities of such Person); *provided* that, in no event shall Windstream Holdings or any of its Subsidiaries be deemed to be an Affiliate of Parent or any of its Subsidiaries solely as a result of its ownership of not more than 19.9% of the Capital Stock of Parent.

"**Affiliate Transaction**" has the meaning set forth in Section 7.07(a).

"**Agent Parties**" has the meaning set forth in Section 10.02(c).

"**Agents**" means, collectively, the Administrative Agent and the Collateral Agent, the Co-Documentation Agents and the Syndication Agent.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this credit agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**All-In Yield**" means, at any time, with respect to any Term Loan or other Indebtedness, the weighted average yield to stated maturity of such Term Loan or other Indebtedness based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable to the Lenders or other creditors advancing such Term Loan or other Indebtedness with respect thereto (but not arrangement or underwriting fees paid to an arranger for their account) and to any interest rate "floor" (with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity). Notwithstanding the foregoing, any "floor" or minimum rate shall only be taken into account in calculating the All-In Yield to the extent such "floor" or minimum rate exceeds the Eurodollar Rate then in effect (without giving effect to last proviso in the definition of "Eurodollar Rate").

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower and its Subsidiaries from time to time concerning or relating to bribery or corruption.

"**Applicable Percentage**" means with respect to any Revolving Credit Lender, the percentage of the total Revolving Credit Commitments represented by such Revolving Credit Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments.

"**Applicable Period**" has the meaning set forth in the definition of "Applicable Rate".

"**Applicable Rate**" means a percentage *per annum* equal to:

(a) with respect to Term Loans, 4.00% in the case of Eurodollar Rate Loans and 3.00% in the case of Base Rate Loans; and

(b) with respect to Revolving Credit Loans, unused Revolving Credit Commitments and Letter of Credit fees, (i) until delivery of financial statements for the first full fiscal quarter commencing on or after the Closing Date pursuant to Section 6.01, (A) for Eurodollar Rate Loans, 2.00%, (B) for Base Rate Loans, 1.00%, (C) for Letter of Credit fees, 2.00% and (D) for unused commitment fees, 0.50% and (ii) thereafter, the following percentages *per annum*, based upon the Consolidated Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate

Pricing Level	Consolidated Secured Leverage Ratio	Eurodollar Rate and Letter of Credit Fees	Base Rate
1	< 3.75:1.00	1.75%	0.75%
2	≥ 3.75:1.00 but < 4.25:1.00	2.00%	1.00%
3	≥ 4.25:1.00	2.25%	1.25%

Pricing Level	Consolidated Secured Leverage Ratio	Unused Commitment Fee Rate
1	< 3.50:1.00	0.40%
2	≥ 3.50:1.00	0.50%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated 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); *provided*, that upon the request of the Required Class Lenders for the Revolving Credit Facility, the highest Pricing Level in the above chart shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply up to and including the date on which such Compliance Certificate is so delivered (and thereafter the applicable Pricing Level in the above chart otherwise determined in accordance with this definition shall apply). In the event that any Compliance Certificate is shown by the Administrative Agent to be inaccurate (whether as a result of an inaccuracy in the financial statements on which such Compliance Certificate is based, a mistake in calculating the applicable Consolidated Secured Leverage Ratio or otherwise) at any time that this Agreement is in effect and any Loans or Commitments are outstanding such that the Applicable Rate for any period (an "**Applicable Period**") should have been higher than the Applicable Rate applied for such Applicable Period, then (i) Parent shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period; (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrowers); and (iii) the Borrowers shall pay to the Administrative Agent promptly (and in no event later than five (5) Business Days after the date such corrected Compliance Certificate is delivered) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to the date that is five (5) Business Days following the date such corrected Compliance Certificate is

delivered. The Borrowers' Obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders, and (c) with respect to the Swing Line Facility, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Fund**" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Arrangers**" means (i) with respect to the Revolving Credit Facility, Bank of America, J.P. Morgan Securities LLC, Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities LLC and (ii) with respect to the Term Loans, J.P. Morgan Securities LLC, Bank of America, N.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Inc., CoBank, ACB, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., MUFG Union Bank, N.A., Royal Bank of Canada, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities LLC, in each case in their respective capacities as lead arrangers and/or lead bookrunners.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)(iii), and accepted by the Administrative Agent, in substantially the form of Exhibit E hereto or any other form (including electronic documentation generated by any electronic platform) approved by the Administrative Agent.

"**Attorney Costs**" means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Audited Financial Statements**" means the (i) audited special purpose statements of assets contributed and liabilities assumed as of December 31, 2014 and 2013 and the audited special purpose statements of revenues and direct expenses for the years ended December 31, 2014, 2013 and 2012 of the consumer Competitive Local Exchange Carrier business of Windstream Holdings and (ii) the audited balance sheets of the Distributions Systems of Windstream Holdings as of December 31, 2014 and 2013.

"**Auto-Extension Letter of Credit**" has the meaning set forth in Section 2.03(b)(iii).

"**Available Amount**" means, at any time, the sum of (a) $50 million *plus* (b) 95% of Funds From Operations (or, if Funds From Operations is a loss, *minus* 100% of the

amount of such loss) for the period (taken as one accounting period) beginning on the first day of the fiscal quarter during which the Closing Date occurs to the end of Parent's most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) at the time of such Restricted Payment *plus* (c) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by Parent, of marketable securities or other property received at or prior to such time by Parent or, in connection with "UPREIT" acquisitions, by CSL National following the Closing Date from the issue or sale of (i) Equity Interests of Parent or CSL National and (ii) Indebtedness or Disqualified Stock of Parent or a Restricted Subsidiary that has been converted into or exchanged for Equity Interests of Parent (*provided*, *however*, that this clause (ii) shall not include the proceeds of (x) Equity Interests, Indebtedness or Disqualified Stock of Parent or CSL National sold to a Restricted Subsidiary or Parent or (y) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock) *plus* (d) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by Parent, of marketable securities or other property contributed to the capital of Parent or, in connection with "UPREIT" acquisitions, of CSL National following the Closing Date (other than by a Restricted Subsidiary or Parent) at or prior to such time *minus* (e) the aggregate amount of Restricted Payments made in reliance on the final paragraph of Section 7.05 at or prior to such time *minus* (f) the aggregate amount of Restricted Payments made in reliance on Section 7.05(a) at or prior to such time *minus* (g) the aggregate amount of Investments made in reliance on clause (s) of the definition of "Permitted Investment" at or prior to such time.

"**Bank of America**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate" and (c) the Eurodollar Rate plus 1.00%; *provided*, that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement; *provided*, *further*, that for purposes of this clause (c), the Base Rate with respect to Term Loans will be deemed not to be less than 2.00%. The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such base rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Borrowers**" means (a) Parent and CSL Capital, on a joint and several basis and (b) in the case of the Revolving Credit Facility only, shall include such other Loan Parties (all of which shall, for the avoidance of doubt, be organized under the laws of the United States or any state thereof), on a joint and several basis, with the other Borrowers (all of which, if any, shall be Subsidiaries of CSL Capital), as may be requested by Parent upon

at least ten (10) Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree); *provided* that, in respect of each Person that becomes a Borrower under the Revolving Credit Facility pursuant to this clause (b), (i) such Loan Party shall have executed an Additional Revolving Borrower Joinder, (ii) Parent shall have provided (or caused to be provided) such legal opinions and other documentation reasonably requested by the Administrative Agent (and, with respect to documentation that may be necessary to comply with "know your customer" and other applicable laws and regulations, any Revolving Credit Lender) and consistent with the documentation delivered under Section 4.01 with respect to the Borrowers on the Closing Date (subject to updates given the post-closing nature of such documentation and including any additional information that may be necessary to comply with "know your customer" and other applicable laws and regulations; *provided* that all such information shall be delivered to the Administrative Agent no less than ten (10) consecutive days prior to such Loan Party's designation as a Borrower), (iii) such Person shall thereafter comply with the provisions of this Agreement applicable to Borrowers, including Section 10.22, and (iv) the funding of Loans to such Loan Party by any Revolving Credit Lender shall not violate any Requirement of Law or policy applicable to such Revolving Credit Lender.

"**Borrower Materials**" has the meaning assigned to such term in Section 6.02.

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing, or a Term Borrowing, as the context may require.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located; *provided* that if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurodollar Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurodollar 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 eurodollar market.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Capitalized Lease**" means any lease that has been or should be, in accordance with GAAP, recorded as a capitalized lease.

"**Cash Collateral**" has the meaning specified in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at Bank of America (or another commercial bank selected in compliance with Section 9.09) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning specified in Section 2.03(g).

"**Cash Equivalents**" means:

(a) United States dollars;

(b) (A) euro, or any national currency of any member state of the European Union; or (B) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(d) certificates of deposit, time deposits and dollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500 million in the case of U.S. banks and $100 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c), (d) or (h) entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within twenty-four (24) months after the date of creation thereof;

(g) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither

Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within twenty-four (24) months after the date of creation thereof;

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P with maturities of twenty-four (24) months or less from the date of acquisition;

(i) Investments with average maturities of twenty-four (24) months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(j) investment funds investing 95% of their assets in securities of the types described in clauses (a) through (i) above).

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"**Casualty Event**" means any event that gives rise to the receipt by Parent or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"**CERCLIS**" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"**CFC**" means a "**controlled foreign corporation**" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means a Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries that are CFCs.

"**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 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 any of the following:

(a) Parent consolidates with, or merges with or into, another Person, or Parent, directly or indirectly, sells, leases or transfers all or substantially all of the properties or assets of Parent and its Restricted 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, Parent, in any such event other than pursuant to a transaction (a "**Permitted Holdco Transaction**") in which the Persons that beneficially owned the shares of Parent's Voting Stock immediately prior to such transaction beneficially own at least a majority of the total voting power of all outstanding Voting Stock (other than Disqualified Stock) of the surviving or transferee Person;

(b) 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 greater than 50% of the total voting power of the Voting Stock of Parent (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of Parent);

(c) during any period of two (2) consecutive years, individuals who at the beginning of such period were members of the board of directors (or equivalent body) of Parent (together with any new members thereof whose election by such board of directors (or equivalent body) or whose nomination for election by holders of Capital Stock of Parent was approved by a vote of a majority of the members of such board of directors (or equivalent body) then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors (or equivalent body) then in office;

(d) the approval of any plan or proposal for the winding up or liquidation of Parent, CSL Capital or CSL National;

(e) (i) Parent ceases to (A) at any time that CSL National is a limited liability company or partnership, either be the sole general partner or managing member of, or wholly own and control, directly or indirectly, the sole general partner or managing member of, CSL National, in each case to the extent applicable or (B) at any time that CSL National is a corporation, beneficially own, directly or indirectly, greater than 50%

of the total voting power of the Voting Stock of CSL National, (ii) Parent ceases to beneficially own, directly or indirectly, 100% of the Equity Interests of CSL Capital or any other Borrower or (iii) Parent ceases to beneficially own, directly or indirectly, 100% of the Equity Interests of CSL National GP, LLC; or

(f) a "change of control" (or similar event) shall occur under the Senior Secured Notes Indenture, the Senior Unsecured Notes Indenture or any Indebtedness for borrowed money or any Disqualified Stock, in each case incurred by any Loan Party as permitted under Section 7.02 with an aggregate outstanding principal amount in excess of the Threshold Amount; *provided*, that this clause (f) shall not apply to the occurrence of any such event with respect to any Indebtedness permitted under Section 7.02(b)(xiii)(y) if the sole consequence thereof is to give the holders of the applicable Indebtedness a Repurchase Right, so long as, within 120 days following the date on which such Repurchase Right arises, the holders of such Indebtedness no longer have a Repurchase Right with respect to such Indebtedness (including as a result of the repayment, repurchase, redemption or defeasance of such Indebtedness or the satisfaction by the obligor in respect of such Indebtedness of its obligation to offer to prepay, repurchase, redeem or defease such Indebtedness (and, if applicable, to actually prepay, repurchase, redeem or defease such Indebtedness) in accordance with the terms thereof).

For purposes of this definition, (x) any direct or indirect holding company of Parent shall not itself be considered a "Person" or "group" for purposes of clause (b) above; *provided*, that no "Person" or "group" beneficially owns, directly or indirectly, more than a majority 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.

"**Class**" means (a) when used with respect to Lenders, refers to whether such Lenders are Revolving Credit Lenders or Term Lenders or Lenders of any particular tranche thereof, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments or Term Commitments or Commitments of any particular tranche thereof (including any Other Revolving Credit Commitments and any Other Term Loan Commitments), 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 or Term Loans or Loans of any particular tranche thereof (including any Other Revolving Credit Loans and any Other Term Loans).

"**Closing Date**" the date on which the conditions precedents set forth in Section 4.01 are satisfied or duly waived.

"**Closing Date Transactions**" means, collectively (a) the funding of the Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (b) the Closing Date Transfers, and (c) the payment of Closing Date Transaction Expenses.

"**Closing Date Transaction Expenses**" means any fees or expenses incurred or paid by Parent (or any direct or indirect parent of Parent) or any of their respective

Subsidiaries in connection with the Closing Date Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Closing Date Transfers**" means one or more transfers by Parent on the Closing Date of any of the following: (x) a portion of the cash proceeds of the Term Loans and the Senior Notes, (y) Term Loans and Senior Notes and (z) common stock of Parent to Windstream or an indirect wholly-owned Subsidiary of Windstream, in exchange for the contribution by Windstream or its Subsidiaries, pursuant to the Transfer Agreements, of certain of their assets to Parent or its Subsidiaries.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means the "**Collateral**" as defined in the Security Agreement, all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets a Lien in which is granted or purported to be granted pursuant to any Collateral Documents.

"**Collateral Agent**" means Bank of America, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral Documents**" means, collectively, the Security Agreement, each of the Mortgages (if any), the Intellectual Property Security Agreements (if any), Deposit Account Control Agreements (as defined in the Security Agreement) or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.11 or Section 6.13, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Support Parties**" means (a) the Loan Parties and (b) each other Subsidiary (i) that is an Excluded Subsidiary pursuant to clause (c) of the definition thereof and (ii) all Equity Interests in which, and all Indebtedness owing to any Loan Party of which, shall have been pledged and delivered to the Collateral Agent (in the case of any certificates representing such Equity Interests and intercompany notes representing such Indebtedness, to the extent otherwise required pursuant to any Collateral Document).

"**Commitment**" means a Term Commitment or a Revolving Credit Commitment of any Class or of multiple Classes, as the context may require.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**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.

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D hereto.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by:

(A) provision for taxes based on income or profits or capital gains, including, federal, state, non-U.S. franchise, excise, value added and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income; *plus*

(B) Consolidated Interest Expense of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a)(x) and (a)(y) thereof, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income); *plus*

(C) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(D) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred in accordance with this Agreement (including any amendment, modification or refinancing thereof) (whether or not successful), including such fees, expenses or charges related to (i) the offering of the Senior Notes or under the Loan Documents, (ii) any amendment or other modification of the Senior Notes or the Loan Documents, and (iii) the other Transactions and the Purging Distributions, in each case, deducted (and not added back) in computing Consolidated Net Income; *plus*

(E) the amount of any restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring and integration costs incurred in connection with acquisitions, mergers or consolidations after the Closing Date and costs related to the closure and/or consolidation of facilities; *plus*

(F) any other non-cash charges, including any write offs or write downs and non-cash compensation expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, reducing Consolidated Net Income for such period (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period); *plus*

(G) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; *plus*

(H) any costs or expense incurred by Parent or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Parent or net cash proceeds of an issuance of Equity Interest of Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; *plus*

(I) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by Parent in good faith to be reasonably anticipated to be realizable within twelve (12) months of the date of any Investment, acquisition, disposition, merger, consolidation or other action being given *pro forma* effect (including, without limitation, the Transactions) (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, 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 during such period from such actions; *provided* that (x) steps have been taken for realizing such cost savings, (y) such cost savings are reasonably identifiable and factually supportable (in the good faith determination of Parent) and (z) the aggregate amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies added back pursuant to this clause (I) in any Test Period shall not exceed 15% of Consolidated EBITDA (prior to giving effect to such add backs); *provided*, *further* that no such addbacks pursuant to this clause (I) shall be made to the extent duplicative of any other addback to Consolidated EBITDA made under this Agreement, whether pursuant to Section 1.08 or otherwise; *plus*

(J) to the extent not included in Consolidated Net Income, the amount of business interruption insurance proceeds received during such period or after such period and on or prior to the date the calculation is made with respect to such period, attributable to any property which has been closed or had operations curtailed for any period; *provided* that such amount of business interruption insurance proceeds shall only be included pursuant to this clause (J) to the extent of the amount of business interruption insurance proceeds *plus* Consolidated EBITDA attributable to such property for such Test Period (without giving effect to this clause (J)) does not exceed Consolidated EBITDA attributable to such property during the most recent period that such property was fully operational (or if such property has not been fully operational for the most recent period prior to such closure or curtailment, the Consolidated EBITDA attributable to such property during the period prior to such closure or curtailment (for which financial results are available) annualized over four fiscal quarters);

(b) decreased by (without duplication) 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; and

(c) increased or decreased by (without duplication):

(A) any net loss or gain, respectively, resulting in such period from Hedging Obligations and the application of Financial Accounting Codification No. 815-Derivatives and Hedging; *plus* or *minus*, as applicable, and

(B) any net loss or gain, respectively, resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk);

provided that, for the fiscal quarter ended (A) June 30, 2014, Consolidated EBITDA shall be deemed to be $162.8 million, (B) September 30, 2014, Consolidated EBITDA shall be deemed to be $163.1 million and (C) December 31, 2014, Consolidated EBITDA shall be deemed to be $163.1 million. For the period from January 1, 2015, through March 31, 2015, and the period from April 1, 2015, through the date of the Separation, Consolidated EBITDA shall be determined as if the Master Lease had been in effect throughout such period, and the Separation occurred at the beginning of such period, as reasonably determined by a Responsible Officer.

Consolidated EBITDA shall be further adjusted:

(A) to include the Consolidated EBITDA of any Unrestricted Subsidiary that is designated and converted into a Restricted Subsidiary during such period based on the Consolidated EBITDA of such Person (or attributable to such property, business

or asset) for such period (including the portion thereof occurring prior to such acquisition or designation), determined as if references to a Person and its Restricted Subsidiaries in Consolidated Net Income and other defined terms therein were to such Person and its Subsidiaries; and

(B) to exclude the Consolidated EBITDA of any Restricted Subsidiary that is designated as an Unrestricted Subsidiary during such period based on the actual Consolidated EBITDA of such Person for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closing, classification or conversion), determined as if references to a Person and its Restricted Subsidiaries in Consolidated Net Income and other defined terms therein were to such Person and its Subsidiaries.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, without duplication, the sum of:

(a) 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 (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations, and (v) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (y) any expensing of bridge, commitment and other financing fees); *plus*

(b) consolidated capitalized interest of such Person and such Subsidiaries for such period, whether paid or accrued; *plus*

(c) whether or not treated as interest expense in accordance with GAAP, all cash dividends or other distributions accrued (excluding dividends payable solely in Equity Interests (other than Disqualified Stock) of Parent) on any series of Disqualified Stock or any series of Preferred Stock during 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 aggregate Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication:

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses (including relating to the Transactions), severance, relocation costs and curtailments or modifications to post-retirement employee benefit plans shall be excluded;

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(c) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(d) any after-tax effect of gains or losses (*less* all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by Parent, shall be excluded;

(e) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided*, that Consolidated Net Income of Parent shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to Parent or a Restricted Subsidiary in respect of such period;

(f) the Net Income for such period of any Restricted Subsidiary that is not a Guarantor shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided*, that Consolidated Net Income of Parent will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash or Cash Equivalents) to Parent or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(g) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(h) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(i) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(j) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions, the Purging Distributions

and any acquisition, Investment, Disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to 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 shall be excluded;

(k) any goodwill or other asset impairment charges or other asset write-offs or write downs, including any resulting from the application of Accounting Standards Codification Nos. 350 and No. 360, and any expenses or charges relating to the amortization of intangibles as a result of the application of Accounting Standards Codification No. 805, shall be excluded;

(l) any non-cash charges or expenses related to the repurchase of stock options to the extent not prohibited by this Agreement, and any non-cash charges or expenses related to the grant, issuance or repricing of, or any amendment or substitution with respect to, stock appreciation or similar rights, stock options, restricted stock, or other Equity Interests or other equity based awards or rights or equivalent instruments, shall be excluded;

(m) any expenses or reserves for liabilities shall be excluded to the extent that Parent or any of its Restricted Subsidiaries is entitled to indemnification therefor under binding agreements; *provided* that any such liabilities for which Parent or any of its Restricted Subsidiaries is not actually indemnified prior to the date that is 365 days after the date of occurrence of the indemnifiable event shall reduce Consolidated Net Income for the period in which it is determined that Parent or such Restricted Subsidiary will not be indemnified (or, if earlier, for the period in which the date that is 365 days after the date of the occurrence of the indemnifiable event occurs) (to the extent such liabilities would otherwise reduce Consolidated Net Income without giving effect to this clause (m)); and

(n) losses, to the extent covered by insurance and actually reimbursed, or, so long as Parent 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 (i) not denied by the applicable carrier in writing within six (6) months and (ii) in fact reimbursed within one (1) year of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within one (1) year), with respect to liability or casualty events or business interruption shall be excluded.

"**Consolidated Secured Leverage Ratio**" means, as of the date of determination, the ratio of (a) the Consolidated Total Debt of Parent and its Restricted Subsidiaries on such date that is secured by Liens, to (b) Consolidated EBITDA of Parent and its Restricted Subsidiaries for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) (or, for purposes of the definition of "Maximum Incremental Facilities Amount", for which internal financial statements are available).

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of Parent and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting of Indebtedness for borrowed money, Indebtedness evidenced by bonds, notes, debentures or similar instruments, unreimbursed amounts in respect of drawings under letters of credit and Capitalized Lease Obligations.

"**Consolidated Total Leverage Ratio**" means, as of the date of determination, the ratio of (a) the Consolidated Total Debt of Parent and its Restricted Subsidiaries on such date, to (b) Consolidated EBITDA of Parent and its Restricted Subsidiaries for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) (or, for purposes of Section 7.02(a), Section 7.02(b)(xiii) and Section 7.05(a), for which internal financial statements are available).

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation; or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) 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."

"**Co-Documentation Agents**" means Barclays Bank PLC, BNP Paribas, Citibank, N.A., CoBank, ACB, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Morgan Stanley Senior Funding Inc., MUFG Union Bank, N.A., Royal Bank of Canada, SunTrust Bank and Wells Fargo Bank, N.A., as co-documentation agents.

"**Credit Agreement Refinancing Indebtedness**" means any (a) Permitted Pari Passu Secured Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred hereunder 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, repurchase, retire or refinance, in whole or part, then-existing Loans or Commitments hereunder, or any then-existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided*, that (i) such exchanging, extending, renewing, replacing, repurchasing, retiring or refinancing Indebtedness is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest, fees and premium (including tender or prepayment premium) and penalties thereon *plus* upfront fees and original issue discount on such exchanging, extending, renewing, replacing, repurchasing, retiring or refinancing Indebtedness, *plus* other fees and expenses in connection with such exchange, modification, refinancing, refunding, renewal, replacement, repurchase, retirement or extension and (ii) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, substantially concurrently with 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.

"**CSL Capital**" has the meaning specified in the introductory paragraph to this Agreement.

"**CSL National**" means CSL National, LP, a Delaware limited partnership.

"**Debtor Relief Laws**" means the United States Bankruptcy Code 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 set forth 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 an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (c) 2.0% *per annum*; *provided*, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to (x) the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* (y) 2.0% *per annum*; *provided*, *further*, that with respect to Letter of Credit fees, the Default Rate shall be an interest rate equal to (a) the Applicable Rate with respect to Eurodollar Rate Loans *plus* (b) 2.0% *per annum*, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(d), any Lender that (a) has failed to fund any portion of the Term Loans, Revolving Credit Loans, participations in L/C Obligations or participations in Swing Line Loans required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (c) has notified Parent, the Administrative Agent, an L/C Issuer or a Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or generally under agreements in which it commits to extend credit, (d) has failed, within three (3) Business Days after written request by the Administrative Agent, an L/C Issuer, a Swing Line Lender or Parent to confirm in writing that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by Parent, the Administrative Agent and each L/C Issuer), or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided*, that a Lender shall not be a Defaulting Lender solely by virtue of (1) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender or (2) an Undisclosed Administration.

"**Designated Non-Cash Consideration**" means the fair market value (as determined in good faith by Parent) of non-cash consideration received by Parent or any of its Restricted Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or conversion of or collection on such Designated Non-Cash Consideration.

"**Disposition**" or "**Dispose**" means the sale, conveyance, transfer or other disposition of property or assets of Parent or any of its Restricted Subsidiaries or any issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 7.02), whether in a single transaction or a series of related transactions.

"**Disqualified Lenders**" means (a) Persons identified in writing to the Administrative Agent prior to the commencement of general syndication of the Facilities provided hereunder on the Closing Date and (b) those Persons who are competitors of Parent or any of its Subsidiaries identified by Parent by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) from time to time after the Closing Date, and, in each case, Affiliates of such Persons that are clearly identifiable based on the name of such Affiliate (other than bona fide debt funds).

"**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 putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of customary offers to repurchase upon a change of control, asset sale or event of loss), in whole or in part, in each case prior to the date ninety-one (91) days after the earlier of the Latest Maturity Date at the time of issuance of such Capital Stock or the date the Loans are no longer outstanding; *provided, however,* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or ex-changeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however,* that if such Capital Stock is issued to any employee or any plan for the benefit of employees of Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Parent or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of any such employee's termination, death or disability; *provided*, *further*, *however*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollar**" and "**$**"mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**DQ List**" has the meaning specified in Section 10.06(b)(v).

"**Eligible Assignee**" means and includes a commercial bank, an insurance company, a finance company, a financial institution, any Fund or any other "accredited investor" (as defined in Regulation D of the Securities Act) but in any event excluding (w) Disqualified Lenders, (x) Parent, the Borrowers and their respective Affiliates and Subsidiaries, (y) natural persons and (z) any Defaulting Lender.

"**Employee Matters Agreement**" means the Employee Matters Agreement, dated as of the Closing Date, between Parent and Windstream Holdings.

"**EMU**" means economic and monetary union as contemplated in the Treaty on European Union.

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means the common law and any and all Federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the Environment or, to the extent relating to exposure to Hazardous Materials, human health or to the Release or threat of Release of Hazardous Materials into the Environment.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (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.

"**Environmental Permit**" means any permit, approval, identification number, franchise, license or other authorization required under any Environmental Law.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Offering**" means any public or private sale of common stock or Preferred Stock (excluding Disqualified Stock) of Parent or any direct or indirect parent of Parent (*provided* that, in the case of a sale of stock by any such parent, the net cash proceeds thereof are contributed to Parent).

"**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 a Loan Party or any Restricted Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for

which the 30 day notice period is waived); (b) the failure of any Plan to satisfy the minimum funding standards of Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan; (f) a determination that any Plan is or is reasonably expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (h) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan; (i) the incurrence by any Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (j) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition of withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (k) the occurrence of a non-exempt "prohibited transaction" with respect to which any Loan Party or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or a "party in interest" (within the meaning of Section 406 of ERISA) or with respect to which any Loan Party or any ERISA Affiliate could otherwise be liable.

"**ERISA Plan**" means any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975 of the Code) that is subject to Section 4975 of the Code, (iii) any employee benefit plan or plan that is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any law, rule or regulation substantially similar to Section 406 of ERISA or Section 4975 of the Code or (iv) an entity the underlying assets of which include assets of employee benefit plans or plans as a result of investments by such plans in the entity pursuant to Section 3(42) of ERISA.

"**euro**" means the single currency of participating member states of the EMU.

"**Eurodollar Rate**" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate *per annum* equal to the London Interbank Offered Rate ("**LIBOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be reasonably designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement; and

(b) for any interest 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 two (2) Business Days prior to such date for U.S. Dollar deposits with a term of one (1) month commencing that day; and if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement;

provided, that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; *provided*, *further* that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; *provided*, *further*, that the Eurodollar Rate with respect to Term Loans that bear interest at a rate based on clause (a) of this definition will be deemed not to be less than 1.00% *per annum*.

"**Eurodollar Rate Loan**" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate".

"**Event of Default**" has the meaning specified in Section 8.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a Wholly-Owned Subsidiary (other than CSL National); (b) any Immaterial Subsidiary; (c) any Subsidiary that is prohibited by applicable Law, or by Contractual Obligations existing on the Closing Date (or, in the case of any future acquisition, as of the closing date of such acquisition, so long as such prohibition is not incurred in contemplation of such acquisition), from guaranteeing the Obligations or would require the approval, consent, license or authorization of any Governmental Authority in order to guarantee the Obligations (unless such approval, consent, license or authorization has been received); (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and Parent, the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom; (e) any Foreign Subsidiary; (f) any Unrestricted Subsidiary; (g) any CFC and (h) any CFC Holdco; *provided*, that notwithstanding the foregoing, CSL National shall not constitute an Excluded Subsidiary under any of the foregoing clauses.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and 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 to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the

application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) any Taxes imposed on or measured by net income (however denominated), franchise Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender becomes a party hereto or acquires such interest in the Loan or Commitment (other than pursuant to Parent's request under Section 10.13) or (ii) such Lender designates a new Lending Office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive amounts with respect to such Taxes pursuant to Section 3.01(a) or Section 3.01(c); (c) any 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.

"**Extended Revolving Credit Commitment**" has the meaning set forth in Section 2.16.

"**Extended Term Loan**" has the meaning set forth in Section 2.16.

"**Extending Lender**" has the meaning set forth in Section 2.16.

"**Extension**" has the meaning set forth in Section 2.16.

"**Extension Offer**" has the meaning set forth in Section 2.16.

"**Facility**" means the Term Loans, the Revolving Credit Facility, the Swing Line Sublimit or the Letter of Credit Sublimit, as the context may require.

"**FCPA**" means Foreign Corrupt Practices Act of 1977, as amended, and the rules thereunder.

"**FATCA**" means Sections 1471 through 1474 of the Code as of the date hereof (and any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future Treasury regulations or official administrative interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"**Federal Funds Rate**" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"**Financial Covenant Event of Default**" has the meaning set forth in Section 8.01(b).

"**Flood Disaster Protection Act**" has the meaning set forth in the definition of "Flood Insurance Laws".

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto (the "**Flood Disaster Protection Act**"), (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004, and any regulations promulgated thereunder, as now or hereafter in effect or any successor statute or regulations thereto.

"**Foreign Lender**" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"**Foreign Subsidiary**" means (i) any Subsidiary which is not a Domestic Subsidiary or (ii) any Subsidiary of a Subsidiary described in the preceding clause (i).

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to any L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to any Swing Line Lender, such Defaulting Lender's Applicable Percentage of outstanding Swing Line Loans made by such Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to Non-Defaulting Lenders.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**Funds From Operations**" means, for any period, an amount equal to the Consolidated Net Income of Parent and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, *plus*, to the extent deducted in calculating Consolidated Net Income (without duplication), (1) depreciation of Real Property (including furniture and equipment), *plus* (2) amortization of Real Property (including below market lease amortization net of above market lease amortization) and including furniture and equipment, *plus* (3) amortization of customer relationship intangibles and service agreements, *plus* (4) amortization and early write-off of unamortized deferred financing costs, *plus* (5) all other non-cash charges, expenses or losses (and less any non-cash income or gains).

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time, subject to Section 1.03.

"**Governmental Authority**" means any nation or government, any state, county, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning specified in Section 10.06(g).

"**Guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"**Guaranteed Obligations**" has the meaning specified in Section 11.01.

"**Guarantors**" means Parent and the Restricted Subsidiaries of Parent party hereto as of the Closing Date (in the case of Parent and CSL Capital, in respect of the obligations of the other Borrowers) and those Restricted Subsidiaries that issue a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11, in each case (i) other than any Excluded Subsidiary and/or (ii) until released in accordance with the terms hereof.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, infectious or medical wastes that are regulated pursuant to, or the Release or exposure to which could give rise to liability under, applicable Law relating to the Environment.

"**Hedge Bank**" means any Person that is the Administrative Agent, an Arranger or a Lender or an Affiliate of the Administrative Agent, an Arranger, or a Lender on the

Closing Date or at the time it enters into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto, and (other than a Person already party hereto as a Lender) delivers to the Administrative Agent a letter agreement reasonably satisfactory to it agreeing to be bound by Sections 9.09 and 10.05 as if it were a Lender.

"**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 contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**Immaterial Subsidiary**" means any Subsidiary of Parent that does not have assets (after intercompany eliminations) in excess of $10 million and that is designated by Parent as an "Immaterial Subsidiary".

"**Increased Amount**" has the meaning set forth in Section 7.02(b)(xii).

"**Incremental Amendment**" has the meaning set forth in Section 2.14(c).

"**Incremental Term Loans**" has the meaning set forth in Section 2.14(a).

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(i) in respect of borrowed money;

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(iii) representing the deferred and unpaid balance of the purchase price of any property, except (w) any such obligation payable solely through the issuance of Equity Interests of Parent (other than Disqualified Stock), (x) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (y) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) liabilities accrued in the ordinary course of business; or

(iv) representing any Hedging Obligations (valued, as of any date, at the amount of any termination payment that would be payable by such Person upon termination thereof);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit, bankers' acceptances (or reimbursement agreements in respect thereof) and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that any obligation of the type described in clause (iii)(y) above that appears in the liabilities section of the balance sheet of such Person shall be excluded to the extent (x) such Person is indemnified for the payment thereof or (y) amounts to be applied to the payment therefor are in escrow;

(b) all Capitalized Lease Obligations;

(c) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on Indebtedness of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(d) to the extent not otherwise included, any Indebtedness of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing, respectively, Indebtedness of such Unrestricted Subsidiaries), whether or not such Indebtedness is assumed by such first Person; *provided*, that for purposes hereof the amount of such Indebtedness shall be the lesser of the Indebtedness so secured and the fair market value of the assets of the first person securing such Indebtedness;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business and (b) deferred or prepaid revenues.

"**Indemnified Taxes**" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.04(b).

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of Parent, qualified to perform the task for which it has been engaged.

"**Information**" has the meaning set forth in Section 10.07.

"**Intellectual Property Matters Agreement**" means the Intellectual Property Matters Agreement, dated as of the Closing Date, by and among Windstream, individually and on behalf of its Subsidiaries that may hold certain intellectual property as described therein, CSL National LP and Talk America Services, LLC.

"**Intellectual Property Security Agreement**" has the meaning specified in Section 4.02(a).

"**Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement dated as of April 24, 2015 and attached as Exhibit I-1 hereto among Bank of America, N.A., Wells Fargo Bank, National Association, as Initial Other Authorized Representative, each additional Authorized Representative from time to time party thereto, and consented to by each Grantor from time to time party thereto.

"**Interest Payment Date**" means, (a) as to any Eurodollar 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 Eurodollar Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan (including a Swing Line 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 (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

"**Interest Period**" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), three (3) or six (6) months thereafter or, to the extent agreed by each Lender of such Eurodollar Rate Loan, twelve (12) months or one (1) week thereafter, as selected by Parent 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.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency, and in each such case with a "stable" or better outlook.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, deposits, advances to customers and suppliers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other

acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 7.06:

(a) "**Investments**" shall include the portion (proportionate to Parent's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by Parent) of the net assets of a Subsidiary of Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Parent or the applicable Restricted Subsidiary, as the case may be, shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(A) Parent's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; *less*

(B) the portion (proportionate to Parent's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by Parent) of the net assets of such Subsidiary at the time of such redesignation; and

(b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value (as determined in good faith by Parent) at the time of such transfer.

The amount of any Investment (including any Investment in an Unrestricted Subsidiary) outstanding at any time shall be the amount actually invested (or, with respect to Investments made in the form of assets other than cash and Cash Equivalents, the fair market value thereof (as determined in good faith by Parent)) at the time such Investment was made, without giving effect to subsequent changes in value but reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by Parent or a Restricted Subsidiary in respect of such Investment.

"**IP Rights**" has the meaning set forth in Section 5.15.

"**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).

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any L/C Issuer and a Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"**Junior Financing**" has the meaning set forth in Section 7.05.

"**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 Pro Rata Share.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been timely reimbursed or refinanced as a Revolving Credit Borrowing in accordance with Section 2.03(c).

"**L/C Commitment**" mean, with respect to any L/C Issuer, the aggregate face amount of Letters of Credit that such L/C Issuer has committed, in writing, to provide subject to the terms and conditions set forth in this Agreement. The L/C Commitments of the L/C Issuers as of the Closing Date are as set forth on Schedule 1.01B.

"**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 Issuer**" means (a) each Person identified on Schedule 1.01B and (b) any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.06(h) following the Closing Date, in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder and, in the case of clause (b), subject to such Lender's acceptance of such appointment, in each case, until such Person is no longer an L/C Issuer hereunder. Any reference to "L/C Issuer" herein shall be to the applicable L/C Issuer, as appropriate.

"**L/C Obligations**" means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings.

"**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 Incremental Term Loan Commitment, any Other Term Loan Commitment, any Other Revolving Credit Commitment, any Extended Term Loan, any Extended Revolving Credit Commitment, any Incremental Term Loan or any Other Revolving Credit Loan, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, Federal, state 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.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "**Lender**", in each case, other than any such Person that ceases to be a Lender pursuant to an Assignment and Assumption.

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify Parent and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a standby letter 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 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) $30 million and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**LIBOR**" has the meaning specified in the definition of "**Eurodollar Rate**."

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than such financing statement or similar notices filed for informational or precautionary purposes only); *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Liquidity Condition**" means, as of any time of determination, that the sum of (a) cash and Cash Equivalents (other than Restricted Cash) of Parent and its Restricted Subsidiaries at such time *plus* (b) the aggregate amount of unused Revolving Credit Commitments at such time shall be no less than $250 million.

"**Loan**" means an extension of credit by a Lender to a Borrower under Article 2 in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) the Intercreditor Agreement, (e) the Second Lien Intercreditor Agreement (if any) and (f) amendments of and joinders to any Loan Documents that are deemed pursuant to their terms to be Loan Documents for purposes hereof.

"**Loan Extension Agreement**" means an agreement among the Borrowers and one or more Extending Lenders implementing the terms of any applicable Extension Offer pursuant to Section 2.16.

"**Loan Parties**" means, collectively, Parent, each other Borrower and each Guarantor.

"**Margin Stock**" has the meaning specified in Section 5.12(a).

"**Master Agreement**" has the meaning specified in the definition of "Swap Contract".

"**Master Lease**" means that certain Master Lease, dated as of the Closing Date, between CSL National and the other entities set forth on Schedule 1 thereto, as Landlord (as defined therein), and Tenant, as amended, supplemented or otherwise modified.

"**Master Lease Collateral**" shall have the meaning specified in Section 7.01.

"**Master Lease Guaranty**" means any Lease Guaranty (as defined in the Master Lease) entered into pursuant to the terms of the Master Lease.

"**Master Lease Properties**" means, as of any date of determination, the properties then leased to Tenant pursuant to the Master Lease.

"**Master Services Agreement**" means the Master Services Agreement, dated as of the Closing Date, by and between Windstream, on behalf of itself and its competitive local exchange and interexchange carrier affiliates, and Talk America Services, LLC.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, or financial condition of Parent and its Restricted Subsidiaries, taken as a whole, (b) the ability of Parent and the other Loan Parties, taken as a whole, to perform their payment obligations under this Agreement, or (c) the material rights and remedies of the Administrative Agent and the Lenders under this Agreement.

"**Material Real Property**" means any Real Property owned by any Loan Party; *provided* that such Material Real Property may exclude any individual parcel with a fair market value (as determined in good faith by Parent) not to exceed $10 million as of the Closing Date (or as of the date of acquisition of such parcel, with respect to any parcel acquired after the Closing Date). In addition, the Administrative Agent may agree, in its sole discretion, to exclude from this definition of "Material Real Property" any Building (as defined in the applicable Flood Insurance Laws) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Laws). In such event, notwithstanding any provision in this Agreement, any Mortgage or any other Collateral Document to the contrary, such Building or Manufactured (Mobile) Home shall not be included in this definition of "Material Real Property" and such Building or Manufactured (Mobile) Home shall not be encumbered by any Mortgage.

"**Material Subsidiary**" means any Subsidiary of Parent that is not an Immaterial Subsidiary.

"**Maturity Date**" means (a) with respect to the Term Loans, October 24, 2022 and (b) with respect to the Revolving Credit Facility, April 24, 2020; *provided*, that if either such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

"**Maximum Incremental Facilities Amount**" means, at any date of determination, a principal amount of not greater than (a) $150 million *plus* (b) an unlimited amount, so long as on a Pro Forma Basis after giving effect to the incurrence of any such Incremental Term Loans, Revolving Commitment Increase or any Permitted Debt Offering (which, for the avoidance of doubt, shall be calculated after giving effect to any acquisition consummated concurrently therewith or to be consummated using the proceeds of such Incremental Term Loans, Revolving Credit Loans made pursuant to such Revolving Commitment Increase or Permitted Debt Offering and calculated giving effect to any Revolving Commitment Increase (assuming it were fully drawn) on the closing date thereof), the Consolidated Secured Leverage Ratio is equal to or less than 4.00 to 1.00 for the most recently ended Test Period for which internal financial statements are available; *provided*, that (x) the principal amount of any Incremental Term Loans or Revolving Commitment Increases incurred pursuant to Section 2.14 or any Permitted Debt Offerings incurred pursuant to Section 7.02(b)(xxiii), in each case, shall reduce the amount in clause (a) on a dollar-for-dollar basis until reduced to zero and (y) for purposes of determining the Maximum Incremental Facilities Amount, all Indebtedness in respect of any Permitted Debt Offering (including, for the avoidance of doubt, any debt securities (including registered debt securities) issued by any Loan Party in exchange for any such Indebtedness in accordance with the terms of a registration rights agreement entered into in connection with the issuance of such Indebtedness), and any Refinancing Indebtedness in respect thereof incurred pursuant to ?Section 7.02(b)(xii), shall be deemed to be secured by Liens regardless of whether or not so secured.

"**Maximum Rate**" has the meaning specified in Section 10.09.

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Mortgage**" has the meaning specified in Section 6.11(c).

"**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 preceding five plan years, has made or been obligated to make contributions.

"**Net Income**" means, with respect to any Person, the net income (loss) attributable to such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means:

(a) with respect to any Disposition or Casualty Event, 100% of the cash proceeds actually received by Parent or any of its Restricted Subsidiaries from such Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and Credit Agreement Refinancing Indebtedness) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by Parent or any of its Restricted Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction), (iv) any repayments of Indebtedness of Parent or any of its Subsidiaries (other than the Obligations) to the extent that such Indebtedness is secured by a Lien (other than a Lien that is subordinated to the Liens securing the Obligations) on the subject property required to be repaid as a condition to the Disposition of such property or as a result of such Casualty Event and (v) in the case of any Disposition or Casualty Event by a Restricted Subsidiary that is not a Wholly-Owned Subsidiary of Parent, amounts required to be paid to any Person (other than Parent or any of its Restricted Subsidiaries) owning a beneficial interest in the subject property; and

(b) with respect to any Indebtedness, 100% of the cash proceeds from the incurrence, issuance or sale by Parent or any of its Restricted Subsidiaries of such Indebtedness, net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Parent or any Restricted Subsidiary shall be disregarded.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Extension Notice Date**" has the meaning specified in Section 2.03(b)(iii).

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary that is not a Guarantor (other than the Borrowers).

"**Note**" means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

"**NPL**" means the National Priorities List under CERCLA.

"**Obligations**" means all (a) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party 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 and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (b) obligations of any Loan Party arising under any Secured Hedge Agreement or any Treasury Services Agreement, excluding, in the case of clauses (a) and (b), with respect to any Guarantor at any time, any Excluded Swap Obligations with respect to such Guarantor at such time. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (i) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party or Subsidiary under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party or such Subsidiary in accordance with this Agreement.

"**obligations**" means any principal (including any accretion), interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Opco Administrative Agent**" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent and collateral agent in respect of the Opco Credit Agreement, or any successor administrative agent and/or collateral agent thereto.

"**Opco Credit Agreement**" means the Sixth Amended and Restated Credit Agreement originally dated as of July 17, 2006, as amended and restated as of April 24, 2015, by and among Windstream, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, as amended, amended and restated, supplemented, modified, refinanced or replaced from time to time.

"**Organization Documents**" means, (a) with respect to any corporation, the certificate, charter or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company 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, 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 Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(i).

"**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 any connection 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, and/or enforced, any Loan Documents, or sold or assigned an interest in any Loan or Loan Document.

"**Other Encumbrances**" has the meaning specified in Section 7.01(e).

"**Other Revolving Credit Commitments**" means one or more Classes of revolving credit commitments hereunder to fund Other Revolving Credit Loans of the applicable Refinancing Series hereunder that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Other Taxes**" has the meaning specified in Section 3.01(b).

"**Other Term Loan Commitments**" means one or more Classes of term loan commitments hereunder to fund Other Term Loans of the applicable Refinancing Series hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Outstanding Amount**" means (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any 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 unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Parent**" has the meaning specified in the introductory paragraph to this Agreement; *provided*, that when used in the context of determining fair market value of an asset or liability under this Agreement, "**Parent**" will mean the board of directors (or equivalent body) of Parent (or a duly appointed committee thereof) when the fair market value is equal to or in excess of $75 million.

"**Participant**" has the meaning specified in Section 10.06(d).

"**Participant Register**" has the meaning set forth in Section 10.06(d).

"**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 five (5) plan years.

"**Perfection Certificate**" means a certificate in the form of Exhibit G-1 hereto or any other form approved by the Collateral Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

"**Perfection Certificate Supplement**" means a certificate supplement in the form of Exhibit G-2 hereto or any other form approved by the Collateral Agent.

"**Permitted Acquisition**" means any Investment permitted under clause (c) of the definition of Permitted Investments.

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between Parent or any of its Restricted Subsidiaries and another Person; *provided*, that any Cash Equivalents received must be applied in accordance with Sections 2.05(b) and 7.04.

"**Permitted Debt Offering**" means any issuance of senior secured or junior secured or unsecured Indebtedness by any Loan Party after the Closing Date through an incurrence of term loans or through a public offering or private issuance of debt securities under Rule 144A or Regulation S under the Securities Act, or otherwise; *provided* that, (a) such Indebtedness may be secured by a first priority Lien on the Collateral that is *pari passu* with the Lien securing the Obligations (other than any Permitted Debt Offering Indebtedness incurred in the form of term loans, which shall not be secured by a first priority Lien on the Collateral), or may be secured by a Lien ranking junior to the Lien on the Collateral securing the Obligations or may be unsecured; (b) such Indebtedness is not secured by any collateral other than the Collateral securing the Obligations; (c) such Indebtedness does not mature on or prior to the Latest Maturity Date (excluding customary unsecured bridge facilities having a one-year initial term that provide for

extensions on customary terms to a date that is not earlier than the Business Day following such Latest Maturity Date) of, or have a shorter Weighted Average Life to Maturity than, the Term Loans; (d) except for terms that apply only after the Latest Maturity Date of the Term Loans, the terms (excluding pricing and optional prepayment or redemption terms) of such Indebtedness, taken as a whole, are not more restrictive in any material respect to the Loan Parties and the Restricted Subsidiaries, taken as a whole, than those governing the Senior Secured Notes or the Senior Unsecured Notes or are otherwise not more restrictive in any material respect to the Loan Parties and the Restricted Subsidiaries, taken as a whole, than those set forth in this Agreement (other than, in the case of any customary unsecured bridge facility, covenants, defaults and remedy provisions customary for bridge financings) (it being understood to the extent that any financial maintenance covenant is added for the benefit of any Permitted Debt Offering, 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 any corresponding existing Facility); (e) a certificate of a Responsible Officer of the issuing Loan Party delivered to the Administrative Agent at least three (3) Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the issuing Loan Party has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive evidence that such terms and conditions satisfy the foregoing requirements; and (f) none of Parent and its Subsidiaries (other than the Loan Parties) is a guarantor or borrower under such Permitted Debt Offering. Any debt securities (including registered debt securities) issued by any Loan Party in exchange for any Indebtedness issued in connection with a Permitted Debt Offering in accordance with the terms of a registration rights agreement entered into in connection with the issuance of such Permitted Debt Offering Indebtedness shall also be considered a Permitted Debt Offering.

"**Permitted Escrow Notes**" means Indebtedness in the form of senior or subordinated notes (a) 100% of the net proceeds of the issuance of which (together with such additional amounts as may be necessary to fund the repayment thereof and accrued interest through the date of repayment) is and remains deposited to an escrow or segregated account established by the issuer of such Indebtedness that is subject to customary escrow or other control arrangements providing for the prepayment or redemption of such Indebtedness with the proceeds of such Indebtedness in certain circumstances (and otherwise providing for the release of the proceeds of such Indebtedness to the issuer of such Indebtedness (or a successor thereto)) and (b) which, until the date on which the proceeds of such Indebtedness are released to the issuer of such Indebtedness (or a successor thereto), is not guaranteed by, and does not otherwise provide for any recourse to (or to the assets of, including via any security interest) Parent or any Restricted Subsidiary.

"**Permitted Investments**" means:

(a) any Investment in Parent or any of its Restricted Subsidiaries; *provided*, that any Investment by the Loan Parties in Restricted Subsidiaries that are not Collateral

Support Parties pursuant to this clause (a), together with, but without duplication of, Investments made by Loan Parties in Restricted Subsidiaries that are not Collateral Support Parties pursuant to clause (c) below, shall not exceed an aggregate amount outstanding from time to time equal to $200 million;

(b) any Investment in cash or Cash Equivalents;

(c) any Investment by Parent or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment such Person becomes a Restricted Subsidiary, or such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Parent or any of its Restricted Subsidiaries; *provided*:

(i) that any Investment by the Loan Parties in a Person that becomes a Restricted Subsidiary which is not a Collateral Support Party pursuant to this clause (c), together with, but without duplication of, Investments made by Loan Parties in Restricted Subsidiaries that are not Collateral Support Parties pursuant to clause (a) above, shall not exceed an aggregate amount outstanding from time to time equal to $200 million;

(ii) no Event of Default shall exist either immediately before or after such purchase or acquisition (or, if such purchase or acquisition is being financed with the proceeds of Incremental Term Loans or a Permitted Debt Offering and is not conditioned on the availability of financing, (x) no Event of Default shall exist on the date of execution of the definitive agreement with respect to such purchase or acquisition and (y) no Specified Event of Default shall exist on the date of consummation of such purchase or acquisition);

(iii) Section 6.11 shall be complied with respect to such newly acquired Restricted Subsidiary and property; and

(iv) on the date of such purchase or acquisition, Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with Section 7.09 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b); *provided* that, to the extent such purchase or acquisition is being financed with the proceeds of Incremental Term Loans or a Permitted Debt Offering and is not conditioned on the availability of financing, this clause (iv) shall only be required to be satisfied as of the date of execution of the definitive agreement with respect to such purchase or acquisition;

and any Investment held by such Person at the time such Person becomes a Restricted Subsidiary; *provided*, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(d) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with a Disposition made pursuant to the provisions described under Section 7.04 or any other disposition of assets not constituting a Disposition;

(e) any Investment existing on the Closing Date or made pursuant to binding commitments in effect on the Closing Date, in each case, as set forth on Schedule 1.01E or an Investment consisting of any extension, modification or renewal of any Investment existing on the Closing Date; *provided*, that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Closing Date;

(f) any Investment acquired by Parent or any of its Restricted Subsidiaries:

(i) in exchange for any other Investment or accounts receivable held by Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(ii) as a result of a foreclosure by Parent or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates of Parent;

(g) Hedging Obligations permitted under Section 7.02(b)(ix);

(h) Investments (other than Investments in Unrestricted Subsidiaries) the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of Parent; *provided*, *however*, that such Equity Interests will not increase the amount available for (x) Restricted Payments under Section 7.05(a) or (y) Investments pursuant to clause (s) of this definition of "Permitted Investments";

(i) guarantees of Indebtedness permitted under Section 7.02;

(j) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 7.07(b) (except transactions described in clauses (ii), (viii), (ix) and (x) thereof);

(k) Investments consisting of (x) purchases and acquisitions of inventory, Real Property, supplies, material, services or equipment, or other similar assets or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(l) other Investments (other than Investments in Unrestricted Subsidiaries, but including Investments in other Persons that do not become Loan Parties) having an aggregate fair market value (as determined in good faith by Parent), taken together with all other Investments made pursuant to this clause (l) that are at that time outstanding, not to exceed the greater of (x) $50 million and (y) 1.00% of Total Assets;

(m) advances to, or guarantees of Indebtedness of, officers, directors and employees not in excess of $5 million outstanding at any one time, in the aggregate;

(n) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses, payroll expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of Parent;

(o) Investments (x) in an Unrestricted Subsidiary (i) in an amount required to permit such Unrestricted Subsidiary to pre-fund any interest payable on, and any special mandatory redemption premium with respect to, any Permitted Escrow Notes issued by such Unrestricted Subsidiary and (ii) in additional de minimis amounts required in connection with the formation and preservation of existence of such Unrestricted Subsidiary and (y) in a joint venture engaged in a Similar Business, in aggregate amount outstanding at any time under this clause (o) not to exceed $25 million;

(p) any Investment in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(q) endorsements for collection or deposit in the ordinary course of business;

(r) receivables owing to Parent or any Restricted Subsidiary if created or acquired in the ordinary course of business or in accordance with customary trade terms (which trade terms may include such concessionary trade terms as Parent or any such Restricted Subsidiary deems reasonable under the circumstances), and other Investments to the extent such Investments consist of prepaid expenses made in the ordinary course of business by Parent or any Restricted Subsidiary;

(s) so long as no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with Section 7.09 for the most recently ended Test Period for which internal financial statements are available, Investments (other than Investments in any Unrestricted Subsidiary) in an aggregate amount not to exceed the Available Amount; and

(t) Investments pursuant to the Transaction Agreements (other than the Senior Notes Documents) as in effect on the Closing Date, including, without limitation, the repurchase, redemption or other acquisition for value of Equity Interests pursuant to the Employee Matters Agreement.

For the avoidance of doubt, an Investment in the form of acquisitions permitted above may be structured as an "UPREIT" acquisition, in which a Restricted Subsidiary would issue limited partnership interests (or other similar Equity Interests), which may then be subsequently repurchased for either common shares of Parent or cash.

"**Permitted Junior Secured Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by a Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided*, that (a) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Secured Refinancing Debt and is not secured by any property or assets of Parent or any Restricted Subsidiary other than the Collateral, (b) such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Secured Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of Credit Agreement Refinancing Indebtedness, (c) a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a Second Lien Intercreditor Agreement with the Borrowers, the Guarantors and the Administrative Agent, and (d) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Liens**" has the definition assigned to such term in Section 7.01.

"**Permitted Other Debt Conditions**" means that such applicable debt (a) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (b) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (c) to the extent secured, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (d) in regard to any Refinancing Notes, the terms and conditions (excluding pricing and optional prepayment or redemption terms) are not materially more restrictive, taken as a whole, on the Loan Parties and the Restricted Subsidiaries than the those applicable to the Term Loan Facility being refinanced (except for covenants or other provisions applicable only to periods after the latest final maturity date of the Term Loan Facility); *provided*, that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of the applicable Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness and drafts of the documentation relating thereto, stating that Parent has determined in good faith that such terms and conditions satisfy the requirements of this clause (d) shall be conclusive evidence that such terms and conditions satisfy such requirements.

"**Permitted Pari Passu Secured Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by a Borrower in the form of one or more series of senior secured notes; *provided*, that (a) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of

remedies) with the Obligations and is not secured by any property or assets of Parent or Restricted Subsidiary other than the Collateral, (b) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (c) such Indebtedness does not mature or have scheduled amortization or payments of principal (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued, (d) the security agreements relating to such Indebtedness (to the extent such Indebtedness is not incurred hereunder) are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (e) to the extent such Indebtedness is not incurred hereunder, a Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of the Intercreditor Agreement and (f) such Indebtedness, if consisting of Refinancing Notes, satisfies clause (d) of the definition of Permitted Other Debt Conditions. Permitted Pari Passu Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Replacement Lease**" means (a) any new lease entered into pursuant to Section 17.1(f) of the Master Lease, (b) any new lease entered into pursuant to Section 5 of the Recognition Agreement, (c) any new lease entered into with a Qualified Successor Tenant or (d) any assignment of the Master Lease to a Qualified Successor Tenant, in each case, whether in respect of all or a portion of the Master Lease Properties subject to the Master Lease; *provided*, that no Permitted Replacement Lease may contain terms and provisions that would have been prohibited by Section 7.12(a) if such terms and provisions had been effected pursuant to an amendment or modification of the Master Lease.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrowers in the form of one or more series of senior unsecured notes or loans; *provided*, that (a) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (b) meets the Permitted Other Debt Conditions.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, 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 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.

"**Platform**" has the meaning assigned to such term in Section 6.02.

"**Post-Refinancing Revolving Credit Lender**" has the meaning assigned to such term in Section 2.15(c).

"**Pre-Refinancing Revolving Credit Lender**" has the meaning assigned to such term in Section 2.15(c).

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**Prepayment Premium**" has the meaning specified in Section 2.05(a)(iii).

"**Pro Forma Basis**" and "**Pro Forma Compliance**" mean, with respect to compliance with any test or covenant hereunder, that such test or covenant shall have been calculated in accordance with Section 1.08.

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided*, that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" means financial projections of Parent and its Subsidiaries for the fiscal years ending December 31, 2015, 2016, 2017, 2018 and 2019 which will be prepared on a *pro forma* basis after giving effect to the Transactions and will include consolidated income statements and a *pro forma* consolidated balance sheet of Parent as at the Closing Date.

"**Public Lender**" has the meaning assigned to such term in Section 6.02.

"**Purging Distributions**" means dividends and distributions by Parent, whether in cash or kind, in the amount required (as determined in good faith by Parent) to effect the distribution of Parent's earnings and profits required by Section 857(a)(2)(B) of the Code in connection with or in anticipation of the REIT Election (including, for the avoidance of doubt, any earnings and profits allocated to Parent in connection with the Separation) and any subsequent "true-up" payments to correct for recalculations of the appropriate amount.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation, has total assets exceeding $10 million 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" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Successor Tenant**" has the meaning set forth in Section 36.2 of the Master Lease.

"**Ratio**" means each of (a) the Consolidated Secured Leverage Ratio and (b) the Consolidated Total Leverage Ratio.

"**Ratio Calculation Date**" has the meaning set forth in Section 1.08(b).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Recipient**" means the Administrative Agent, any Lender and any L/C Issuer, as applicable.

"**Recognition Agreement**" means the Recognition Agreement, dated as of April 24, 2015, by and among CSL National, the Subsidiaries of CSL National party thereto, Windstream Holdings and Opco Administrative Agent.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrowers, (b) the Administrative Agent, and (c) each Additional Refinancing Lender and each Lender that agrees to provide any portion of the Other Term Loans, Other Term Loan Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15; *provided*, that the Credit Agreement Refinancing Indebtedness incurred pursuant to any such Refinancing Amendment (i) does not mature earlier than, or have a Weighted Average Life to Maturity shorter than, the applicable Refinanced Debt, (ii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors or secured by any assets that do not constitute Collateral, (iii) shall rank *pari passu* in right of payment and security with the other Loans and Commitments hereunder and (iv) except for terms that apply only after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is incurred or obtained, shall have terms (excluding pricing and optional prepayment or redemption terms), taken as a whole, that are not more restrictive in any material respect to the Loan Parties and the Restricted Subsidiaries, taken as a whole, than those governing the Refinanced Debt.

"**Refinancing Indebtedness**" has the meaning set forth in Section 7.02(b)(xii).

"**Refinancing Notes**" means Credit Agreement Refinancing Indebtedness incurred in the form of notes rather than loans.

"**Refinancing Series**" means all Other Term Loans, Other Term Loan Commitments, Other Revolving Credit Loans or Other Revolving Credit Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Other Term Loans, Other Term Loan Commitments, Other Revolving Credit Loans or Other Revolving Credit Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same yield (taking into account any applicable interest rate margin, original issue discount, up-front fees and any LIBOR "floor") and amortization schedule (if any).

"**Refunding Capital Stock**" has the meaning set forth in Section 7.05(c).

"**Register**" has the meaning set forth in Section 10.06(c).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**REIT**" means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856 et seq. of the Code.

"**REIT Election**" means Parent's election to be, and qualification to be taxed as, a REIT for U.S. federal income tax purposes.

"**Rejection Notice**" has the meaning set forth in Section 2.05(b)(v).

"**Related Business Assets**" means assets (other than Cash Equivalents) used or useful in a Similar Business; *provided*, that any assets received by Parent or a Restricted Subsidiary in exchange for assets transferred by Parent or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would be or become a Restricted Subsidiary.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment.

"**Removal Effective Date**" has the meaning set forth in Section 9.07(b).

"**Representative**" means, with respect to any Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Repricing Transaction**" means any prepayment (including by way of any repricing, refinancing, replacement or conversion) of all or a portion of the initial Term Loans with proceeds from the incurrence by a Borrower of any new indebtedness having an All-In Yield that is less than the All-In Yield of the initial Term Loans (excluding any prepayments, repricings or refinancings in connection with a Change of Control) (as such comparable yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices), including as may be effected through any amendment to this Agreement relating to the All-In Yield of the initial Term Loans.

"**Repurchase Right**" means, with respect to any Indebtedness, the right to require the prepayment, repurchase, redemption or defeasance of such Indebtedness (including any obligation to prepay, repurchase, redeem or defease such Indebtedness).

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, as of any date of determination, Lenders of a Class having more than 50% of the sum of (a) the Total Outstandings with respect to such Class (with, in the case of the Revolving Credit Facility, the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) of all Lenders of such Class and (b) the aggregate unused Commitments with respect to such Class of all Lenders of such Class; *provided*, that the unused Commitment and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender of such Class shall be excluded for purposes of making a determination of Required Class Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans 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 purposes of making a determination of Required Lenders.

"**Resignation Effective Date**" has the meaning set forth in Section 9.07(a).

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or

assistant secretary of such Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent.

"**Restricted Cash**" means cash and Cash Equivalents held by Parent and its Restricted Subsidiaries that either (x) is contractually restricted from being distributed to Parent or CSL Capital (other than pursuant to any restriction contained in agreements governing Indebtedness permitted under this Agreement that is secured by such cash or Cash Equivalents) or (y) would appear as "restricted" on a consolidated balance sheet of Parent prepared in accordance with GAAP.

"**Restricted Indebtedness**" means unsecured Indebtedness incurred under Section 7.02(a), Section 7.02(b)(ii) or Section 7.02(b)(xxiii), and Indebtedness incurred to refinance any such Indebtedness pursuant to Section 7.02(b)(xii).

"**Restricted Payment**" has the meaning set forth in Section 7.05.

"**Restricted Subsidiary**" means, at any time, each direct and indirect Subsidiary of Parent (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in this definition of "**Restricted Subsidiary**." For the avoidance of doubt, (i) each Borrower (other than Parent) shall constitute a Restricted Subsidiary, and no Borrower may be designated as an Unrestricted Subsidiary and (ii) notwithstanding anything to the contrary herein, Unrestricted Subsidiaries shall be permitted to engage solely in those activities permitted under Section 7.11(b).

"**Reverse Transition Services Agreement**" means the Reverse Transition Services Agreement, dated as of the Closing Date, by and between Windstream and CSL National, on behalf of itself and its affiliates, including Talk America Services, LLC.

"**Revolving Commitment Increase**" has the meaning set forth in Section 2.14(a).

"**Revolving Commitment Increase Lender**" has the meaning set forth in Section 2.14(d).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and Class and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders of such Class pursuant to Section 2.01(b).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's

name on Schedule 1.01A under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders on the Closing Date is $500 million.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the amount of the L/C Obligations and the Swing Line Obligations at such time.

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"**Revolving Credit Loans**" has the meaning specified in Section 2.01(b).

"**Revolving Credit Note**" means a promissory note of the applicable Borrowers payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of such Borrowers to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to such Borrowers.

"**Revolving Extension Offers**" has the meaning specified in Section 2.16(a).

"**S&P**" means Standard & Poor's Financial Services, LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing by Parent or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred for value by such Person to a third Person in contemplation of such leasing.

"**Same Day Funds**" means immediately available funds.

"**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.

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan 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.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Second Lien Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit I-2 hereto (which agreement in such form or with immaterial changes thereto the Administrative Agent is authorized to enter into) together with any material changes thereto in light of prevailing market conditions, which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article 7 that is entered into by and between any Loan Party and any Hedge Bank.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

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

"**Security Agreement**" has the meaning specified in Section 4.01(b)(iii).

"**Senior Notes**" means the Senior Secured Notes and the Senior Unsecured Notes.

"**Senior Notes Documents**" means the Senior Secured Notes Documents and the Senior Unsecured Notes Documents.

"**Senior Secured Notes**" means $400,000,000 in an aggregate principal amount of Parent and CSL Capital's 6.00% senior secured notes due 2023, issued on the Closing Date pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Notes Documents**" means the Senior Secured Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the related security agreements and the notes).

"**Senior Secured Notes Indenture**" means the Indenture for the Senior Secured Notes, dated as of April 24, 2015, among Parent and CSL Capital, as issuers, Wells Fargo Bank, National Association, as trustee and collateral agent, and the other entities from time to time party thereto, as the same may be amended, modified, supplemented, replaced or refinanced to the extent not prohibited by this Agreement.

"**Senior Unsecured Notes**" means $1,110,000,000 in an aggregate principal amount of Parent and CSL Capital's 8.25% senior unsecured notes due 2023, issued on the Closing Date pursuant to the Senior Unsecured Notes Indenture.

"**Senior Unsecured Notes Documents**" means the Senior Unsecured Notes Indenture and the other transaction documents referred to therein (including the related guarantee and the notes).

"**Senior Unsecured Notes Indenture**" means the Indenture for the Senior Unsecured Notes, dated as of April 24, 2015, among Parent and CSL Capital, as issuers, Wells Fargo Bank, National Association, as trustee, and the other entities from time to time party thereto, as the same may be amended, modified, supplemented, replaced or refinanced to the extent not prohibited by this Agreement.

"**Separation**" means the disposition by Windstream and Windstream Holdings on the Closing Date of not less than 80.1% of the Capital Stock of Parent, pursuant to which Windstream will distribute such Capital Stock to Windstream Holdings, and Windstream Holdings will then distribute such common stock on a *pro rata* basis to its shareholders.

"**Separation and Distribution Agreement**" means the Separation and Distribution Agreement, dated as of March 26, 2015, among Parent, Windstream and Windstream Holdings.

"**Similar Business**" means any business conducted or proposed to be conducted by Parent and its Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, complementary, incidental or ancillary thereto.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liability of such Person on the sum of its debts and other liabilities, including contingent liabilities; (c) such Person has not incurred debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become due (whether at maturity or otherwise); and (d) such Person does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date. The amount of contingent liabilities at any time shall be computed as the amount that, in the 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 10.06(g).

"**Specified Event of Default**" means an Event of Default described in Section 8.01(a) or (f).

"**Specified Transaction**" means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary

designation (as "Restricted" or "Unrestricted"), merger, amalgamation, consolidation, Incremental Term Loan or Revolving Commitment Increase or any other transaction that by the terms of this Agreement requires "**Pro Forma Compliance**" with a test or covenant hereunder or requires such test or covenant to be calculated on a "**Pro Forma Basis**".

"**Stockholder's and Registration Rights Agreement"** means the Stockholder's and Registration Rights Agreement, dated as of the Closing Date, by and between Windstream and Parent.

"**Subordinated Indebtedness**" means:

(a) any Indebtedness of a Borrower which is by its terms subordinated in right of payment to the Obligations; and

(b) any Indebtedness of a Guarantor which is by its terms subordinated in right of payment to the Guaranty of such Guarantor.

"**Subsidiary**" means, with respect to any Person:

(a) 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 meeting this definition of "Subsidiary" or a combination thereof; and

(b) any partnership, joint venture, limited liability company or similar entity of which

(A) more than 50% of the voting interests or general 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 meeting this definition of "Subsidiary" or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(B) such Person or any subsidiary of such Person meeting this definition of "Subsidiary" is a controlling general partner or otherwise directly or indirectly controls such entity.

"**Successor Company**" has the meaning specified in Section 7.03(d).

"**Survey**" means a survey of any Real Property subject to a Mortgage (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Real Property is located, (ii) dated (or redated) as of a date reasonably acceptable to the Administrative Agent, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the

Administrative Agent, the Collateral Agent and the title company, (iv) complying with the detail requirements of the American Land Title Association reasonably required by the Administrative Agent, and (v) sufficient for the title company to issue a Title Policy, or (b) otherwise reasonably acceptable to the Collateral Agent.

"**Swap**" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1 a(47) of the Commodity Exchange Act.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate swaps and options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), 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 Swap.

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"**Swing Line Lender**" means Bank of America, in its capacity as provider of Swing Line Loans or any successor or additional swing line lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B hereto or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"**Swing Line Note**" means a promissory note of the applicable Borrowers payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of such Borrowers to such Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $50 million and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Syndication Agent**" means J.P. Morgan Securities LLC, as syndication agent.

"**Tax Matters Agreement**" means the Tax Matters Agreement, dated as of the Closing Date, among Parent, Windstream and Windstream Holdings.

"**Taxes**" means any present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings (including backup withholding) or other similar charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Tenant**" means Windstream Holdings, in its capacity as tenant under the Master Lease, and its successors in such capacity.

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Type and currency and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders.

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrowers pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A under the caption "Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial aggregate amount of the Term Commitments is $2,140,000,000.

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loan**" means a Loan made pursuant to Section 2.01(a).

"**Term Loan Standstill Period**" has the meaning set forth in Section 8.01(b).

"**Term Note**" means a promissory note of Parent and CSL Capital payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrowers to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term Extension Offers**" has the meaning specified in Section 2.16(a).

"**Test Period**" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of Parent then last ended (*provided*, that with respect to any date of determination prior to the first delivery of financial statements pursuant to Section 6.01(a) or Section 6.01(b), "**Test Period**" shall refer to the four fiscal quarters of Parent ended December 31, 2014).

"**Threshold Amount**" means $75 million (or the equivalent thereof in any foreign currency).

"**Title Policy**" means a policy of title insurance (or marked-up title insurance commitment having the effect of a policy of title insurance) insuring the Lien of a Mortgage as a valid mortgage Lien (subject only to Permitted Liens) on the mortgaged property and fixtures described therein in the amount equal to no more than the fair market value of such mortgaged property and fixtures, issued by a title company reasonably acceptable to the Collateral Agent which shall (a) to the extent necessary, include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be reasonably acceptable to the Collateral Agent; (b) contain a "tie-in" or "cluster" endorsement, if available under applicable law (i.e., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount); (c) have been supplemented by such endorsements as shall be reasonably requested by the Collateral Agent (*provided*, that, in lieu of a zoning endorsement, a zoning opinion, report or other letter in form and substance reasonably satisfactory to the Administrative Agent may be provided); and (d) affirmatively insure against loss arising out from or contain no exceptions to title other than Liens permitted hereunder.

"**Total Assets**" means total assets of Parent and its Restricted Subsidiaries on a consolidated basis, shown on the most recent balance sheet of Parent and its Restricted Subsidiaries delivered pursuant to Section 6.01 as may be expressly stated without giving effect to any amortization of the amount of intangible assets since the Closing Date, with such *pro forma* adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.08.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Trade Date**" has the meaning specified in Section 10.06(b)(v).

"**Transfer Agreements**" means the Assignment Agreements (as defined in the Separation and Distribution Agreement) and any other document executed by Windstream Holdings, Windstream, Parent or their applicable Affiliates or Subsidiaries in connection with the transactions contemplated by Section 2.1(b) and Section 2.4(b) of the Separation and Distribution Agreement.

"**Transaction Agreements**" means this Agreement, the Employee Matters Agreement, the Master Lease, the Intellectual Property Matters Agreement, , the Stockholder's and Registration Rights Agreement, the Master Services Agreement, the

Reverse Transition Services Agreement, the Separation and Distribution Agreement, the Tax Matters Agreement, the Transfer Agreements, the Transition Services Agreement and the Wholesale Master Services Agreement and each other agreement or arrangement entered into in connection with the Transactions.

"**Transactions**" means a collective reference to (a) the Loan Parties' entry into the Facilities documented hereunder, (b) the Separation and entry into the Master Lease, (c) the REIT Election, (d) the issuance of the Senior Notes and (e) the Closing Date Transfers. For the avoidance of doubt, the Transactions shall not include the Purging Distribution.

"**Transition Services Agreement**" means the Transition Services Agreement, dated as of the Closing Date, by and between Windstream and CSL National, on behalf of itself and its affiliates, including Talk America Services, LLC.

"**Treasury Services Agreement**" means any agreement between any Loan Party and any Hedge Bank relating to commercial credit or debit card, merchant card, or purchasing card programs (including non-card e-payables services), or treasury, depository, or cash management services (including automatic clearing house transfer of funds, overdraft, controlled disbursement, electronic funds transfer, lockbox, stop payment, return item and wire transfer services).

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

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

"**Undisclosed Administration**" means in relation to a Lender 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 is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Unfunded Pension Liability**" means, with respect to any Pension Plan at any time, the amount of any of its unfunded benefit liabilities as defined in Section 4001(a)(18) of ERISA.

"**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.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(f)(2)(C).

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of Parent which at the time of determination is an Unrestricted Subsidiary (as designated by Parent, pursuant to Section 6.14); and

(b) any Subsidiary of an Unrestricted Subsidiary referred to in clause (a) of this definition.

As of the Closing Date, all of Parent's Subsidiaries are Restricted Subsidiaries.

"**USA Patriot Act**" has the meaning specified in Section 10.20.

"**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 equivalent body) or other governing body of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing: (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or scheduled redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (b) the sum of all such payments; *provided*, that for purposes of determining the Weighted Average Life to Maturity of any Refinanced Debt or any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any amortization or prepayments made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"**Wholesale Master Services Agreement**" means the Wholesale Master Services Agreement, dated as of the Closing Date, between Windstream Communications, Inc. and Talk America Services, LLC.

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Windstream**" means Windstream Services, LLC, a Delaware limited liability company (f/k/a Windstream Corporation).

"**Windstream Holdings**" means Windstream Holdings, Inc., a Delaware corporation.

"**Withholding Agent**" means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

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) 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.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) 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.

(f) 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.”

(g) 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; GAAP.* (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of this Agreement (including in determining compliance with any test or covenant contained herein) with respect to (i) any Test Period during which any Specified Transaction occurs, the applicable Ratio shall be calculated with respect to such Test Period and such Specified Transaction on a Pro Forma Basis and (ii) any Test Period with respect to which testing is based on a Specified Transaction happening after the end of such Test Period, the applicable Ratio shall be calculated as if such Specified Transaction had taken place on the first day of such Test Period.

(c) If Parent notifies the Administrative Agent that Parent wishes to amend any provision hereof to eliminate the effect of any change in GAAP (or in the application thereof) occurring after the Closing Date on the operation of such provision (or if the Administrative Agent notifies Parent that the Required Lenders request an amendment to 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 the compliance of Parent and its Subsidiaries with such provision shall be determined on the basis of GAAP

as in effect (and as applied) immediately before the relevant change became effective, until either such notice is withdrawn or such provision is amended in a manner satisfactory to Parent and the Required Lenders. Until such notice is withdrawn or the relevant provision is so amended, Parent shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement setting forth a reconciliation between calculations made with respect to the relevant provision before and after giving effect to such change in GAAP. Notwithstanding any other provision of this agreement, in no event shall a lease obligation that does not constitute a Capitalized Lease Obligation under GAAP as in effect on the date hereof be treated as a Capitalized Lease Obligation for any purpose hereof.

Section 1.04. *Rounding*. Any financial ratios required to be maintained by Parent pursuant to this Agreement (or 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 the Loan Documents, 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 of 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. *Pro Forma and Other Calculations*. (a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Ratios, shall be calculated in the manner prescribed by this Section 1.08; *provided*, that notwithstanding anything to the contrary in clauses (b), (c), or (d) of this Section 1.08, when calculating any Ratio for purposes of (i) the definition of "Applicable Rate" and (ii) Section 7.09 (other than for the purpose of determining Pro Forma Compliance with Section 7.09), the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

(b) In the event that Parent or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, redeems, retires or extinguishes any Indebtedness or issues or

redeems Disqualified Stock or Preferred Stock subsequent to the Test Period for which any Ratio is being calculated (or, prior to the delivery of financial statements pursuant to Section 6.01, subsequent to the Closing Date) but prior to or simultaneously with the event for which the calculation of the applicable Ratio is made (the "**Ratio Calculation Date**"), then the applicable Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred on the last day of the applicable Test Period; *provided*, *however*, that, for purposes of any *pro forma* calculation of the Consolidated Total Leverage Ratio on such determination date pursuant to the provisions described in Section 7.02(a), the *pro forma* calculation shall not give effect to any Indebtedness incurred on such determination date pursuant to the provisions described under Section 7.02(b).

(c) For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations and consolidations (as determined in accordance with GAAP), in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01 under the Securities Act), a company, a segment, an operating division or unit or line of business that Parent or any of its Restricted Subsidiaries has determined to make and/or made during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the Ratio Calculation Date shall be calculated on a *pro forma* basis in accordance with GAAP (except as set forth in the last sentence of clause (d) below) assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations and consolidations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom (subject to any limitations set forth in clause (a)(I) of the definition thereof, to the extent applicable) had occurred on the first day of the Test Period. If since the beginning of such Test Period any Person that subsequently became a Restricted Subsidiary or was merged with or into Parent or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Investment, acquisition, disposition, merger, amalgamation or consolidation, in each case with respect to a business (as such term is used in Regulation S-X Rule 11-01 under the Securities Act), a company, a segment, an operating division or unit or line of business that would have required adjustment pursuant to this Section 1.08, then the applicable Ratio shall be calculated giving *pro forma* effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, amalgamation or consolidation (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred at the beginning of the applicable Test Period.

(d) For purposes of making the computation referred to above, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of Parent. 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 Ratio Calculation Date had been the applicable rate for the entire Test Period (taking into account any Hedging Obligations applicable to such Indebtedness); *provided* that in the case of repayment of any Indebtedness to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the

applicable portion of such Test Period and to give *pro forma* effect to such repayment. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable Test Period except as set forth in clause (b) of this Section 1.08. 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 deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Parent may designate. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable determination of Parent as set forth in an officer's certificate, to reflect reasonably identifiable and factually supportable operating expense reductions and other operating improvements or synergies reasonably expected to result from any action taken or expected to be taken within twelve (12) months after the date of any acquisition, amalgamation or merger (subject to any limitations set forth in clause (a)(I) of the definition of Consolidated EBITDA, to the extent applicable); *provided*, that no such amounts shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA with respect to such period.

(e) For purposes of calculation of any Ratio, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve (12) month period immediately prior to the date of determination determined in a manner consistent with that used in calculating Consolidated EBITDA for the applicable Test Period.

(f) At any time prior to the first applicable test date under Section 7.09, any provision requiring pro forma compliance with Section 7.09 shall be made assuming that compliance with the Consolidated Secured Leverage Ratio set forth in Section 7.09 for the first Test Period set forth in Section 7.09 is required with respect to the most recent Test Period prior to such time.

Section 1.09. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time

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ARTICLE 2

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. *The Loans*. (a) *The Term Borrowings*. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make, on the Closing Date, Loans denominated in Dollars in an aggregate amount not to exceed such Term Lender's Term Commitment; *provided* that, notwithstanding anything to the contrary herein, such Loans made by Windstream pursuant to its Term Commitment shall be deemed to have been funded by Windstream in exchange for the contribution by Windstream to Parent and its Subsidiaries of certain of its assets. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. The Borrowers shall be jointly and severally liable for such Term Loans.

(b) *The Revolving Credit Borrowings*. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrowers from its applicable Lending Office (each such loan, a "**Revolving Credit Loan**") from time to time, on any Business Day until the Business Day preceding the Maturity Date for the Revolving Credit Facility, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided*, that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans, shall not exceed such Lender's Revolving Credit Commitment; and *provided*, *further*, that on the Closing Date, any Revolving Credit Borrowings shall be limited to not more than $1 million, the proceeds of which, to the extent used on the Closing Date, may be applied solely to fund Closing Date Transaction Expenses and other expenses relating to the Transactions. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow Revolving Credit Loans under this Section 2.01(b), prepay Revolving Credit Loans under Section 2.05 and reborrow Revolving Credit Loans under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. The Borrowers shall be jointly and severally liable for such Revolving Credit Loans.

Section 2.02. *Borrowings, Conversions and Continuations of Loans*. (a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon Parent's irrevocable notice to the Administrative Agent, which may be given by (i) telephone or (ii) a Committed Loan Notice; *provided*, that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans. Except as

provided in Section 2.14(a) and Section 2.03(c), each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a minimum principal amount of $5 million, or a whole multiple of $1 million, in excess thereof; *provided* that a Borrowing of Eurodollar Rate Loans that results from a combination of a continuation or one or more outstanding Borrowings of Eurodollar Rate Loans may be in an aggregate amount equal to such Borrowing or Borrowings. Except as provided in Section 2.03(c), Section 2.04(c) or Section 2.14(a) or in the case of a conversion of the entire principal amount of any Borrowing, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $1 million or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether Parent is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar 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 principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If Parent fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If Parent requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by Parent, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in (a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. 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 applicable Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrowers on the books of Bank of America with the amount of such funds or (ii) at the election of Parent, wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by Parent; *provided*, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by Parent, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, *first*, to the payment in full of any such L/C Borrowing, *second*, to the payment in full of any such Swing Line Loans, and *third*, to the applicable Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrowers pay the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurodollar Rate Loans.

(d) The Administrative Agent shall promptly notify Parent and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify Parent and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than twelve (12) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Administrative Agent and such Lender.

Section 2.03. *Letters of Credit*. (a) *The Letter of Credit Commitment*. (i) Subject to Section 4.02 and all of the other terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date to the date that is thirty (30) days prior to the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars for the account of a Borrower (*provided*, that any Letter of Credit may be for the benefit of Parent or any Subsidiary of Parent) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) 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 no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment or (y) the Outstanding Amount of

the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly each 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 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 the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the 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 and which such L/C Issuer in good faith deems material to it;

(B) subject to clause (b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a standby Letter of Credit;

(F) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(G) the Letter of Credit is to be denominated in a currency other than Dollars;

(H) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with Parent or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(I) after giving effect to such issuance, the aggregate face amount of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Commitment.

(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) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 9 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 Issuer Documents pertaining to such Letters of Credit as fully as if the term "**Administrative Agent**" as used in Article 9 included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit*. (i) Subject to Section 4.02, each Letter of Credit shall be issued or amended, as the case may be, upon the request of Parent delivered to an L/C Issuer during the period specified in (a) (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 Parent. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 2:00 p.m. 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 thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; and (e) such

other matters as the relevant L/C Issuer may reasonably request (which may include the form of the requested 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. Additionally, Parent shall furnish to each L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may reasonably require.

(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 Parent and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the relevant L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article 4 shall not then be satisfied, then, subject to the terms and conditions hereof, the relevant L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the relevant L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to (regardless of whether the conditions set forth in Section 4.02 have been satisfied), purchase from the relevant L/C Issuer without recourse or warranty a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If Parent so requests in any applicable Letter of Credit Application, the relevant L/C Issuer may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided*, that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve (12) 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 Business Day (the "**Non-Extension Notice Date**") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Once an Auto-Extension Letter of Credit has been issued, unless otherwise directed by the relevant L/C Issuer, Parent 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 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 (a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or Parent 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 Parent 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 shall notify promptly Parent and the Administrative Agent thereof. Not later than 2:00 p.m. on the Business Day immediately following receipt of such notice by Parent of a payment by such L/C Issuer under a Letter of Credit (each such date, an "**Honor Date**"), the Borrowers shall reimburse, on a joint and several basis, such L/C Issuer through the Administrative Agent (or directly to such L/C Issuer with a written notice to the Administrative Agent) in an amount equal to the amount of such drawing in Dollars; *provided* that the Borrowers may request a Revolving Credit Borrowing pursuant to Section 2.02 in lieu of such reimbursement. If the Borrowers fail to so reimburse such L/C Issuer by such time, the L/C Issuer shall notify the Administrative Agent and the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, Parent shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor 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 of the Revolving Credit Lenders and 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) 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.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available in Dollars (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the relevant L/C Issuer at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers 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 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 Borrowers shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing 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 a Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this clause (c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share 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, 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, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; (C) the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the application for and issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing, including without limitation, any of the events specified in Section 2.03(e); *provided*, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by Parent of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse, on a joint and several basis, 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), then, without limiting the other provisions of this agreement, 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 a rate *per annum* equal to the greater of the Federal Funds Rate and a rate determined by the applicable L/C Issuer in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. 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)(iv) shall be conclusive absent manifest error.

(d) *Repayment of Participations*. (i) 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 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 Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share 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.

(ii) 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 10.05 (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 Pro Rata Share 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 applicable Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Obligations Absolute*. The obligation of the Borrowers 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 amendment or waiver of or any consent to departure from all or any of the provisions of the Loan Documents;

(vi) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Parent, the Borrowers or any of their Subsidiaries; or

(vii) 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.

Parent shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with Parent's instructions or other irregularity, Parent will immediately notify the applicable L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) *Role of L/C Issuers*. Each Lender and the Borrowers 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 all 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, the Administrative Agent, any of their respective Related Parties nor any of their respective correspondents, participants or assignees 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 Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of bad faith, gross negligence or willful misconduct; 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 Borrowers hereby assume 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 any Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties, nor any of their respective correspondents, participants or assignees shall be liable or responsible for any of the matters described in Section 2.03(e); *provided*, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of all documents specified in the Letter of Credit strictly complying with the terms and conditions of a Letter of Credit, in each case, as determined in a final judgment by a court of competent jurisdiction. 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, 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. Each L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary. Notwithstanding anything to the contrary contained in this Section 2.03(f), the Borrowers shall retain any and all rights it may have against any L/C Issuer for any liability arising out of the bad faith, gross negligence or willful misconduct of such L/C Issuer, as determined by a final judgment of a court of competent jurisdiction.

(g) *Cash Collateral*. (i) If an L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing that has not been repaid and the conditions set forth in Section 4.02 to a Revolving Credit Borrowing cannot then be met, (ii) if, as of the Letter of Credit Expiration Date, any Letter of Credit for any reason remains outstanding and partially or wholly undrawn (and arrangements that are reasonably satisfactory to the applicable L/C Issuer have not otherwise been made), (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrowers to Cash Collateralize, on a joint and several basis, the L/C Obligations pursuant to Section 8.02, (iv) if, after the issuance of any Letter of Credit, any Lender becomes a Defaulting Lender or (v) an Event of Default set forth under Section 8.01(f) occurs and is continuing, then the Borrowers shall Cash

Collateralize the then Outstanding Amount of (A) the applicable L/C Borrowing, in the case of the preceding clause (i), (B) all L/C Obligations, in the case of the preceding clauses (ii), (iii) and (v), or (C) such L/C Issuer's Fronting Exposure with respect to such Defaulting Lender that has not been reallocated to Non-Defaulting Lenders in accordance with Section 2.17(a)(iv) in the case of the preceding clause (iv), and shall do so not later than 4:00 p.m., on (x) in the case of the immediately preceding clauses (i) through (iv), (1) the Business Day that Parent receives notice thereof, if such notice is received on such day prior to 12:00 Noon, or (2) if clause (1) above does not apply, the Business Day immediately following the day that Parent receives such notice and (y) in the case of the immediately preceding clause (v), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. 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 ("**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 Borrowers hereby grant 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. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. 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 aggregate Outstanding Amount of all L/C Obligations, the Borrowers will, forthwith upon demand by the Administrative Agent, pay, on a joint and several basis, to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount 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 then Outstanding Amount of such L/C Obligations and so long as no Specified Event of Default has occurred and is continuing, the excess shall be refunded to the Borrowers.

(h) *Letter of Credit Fees*. The Borrowers shall pay, on a joint and several basis, to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit outstanding pursuant to this Agreement equal to the Applicable Rate times the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Such Letter of Credit fees shall be (i) 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 and (ii) computed on a quarterly basis in arrears. 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.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers*. The Borrowers shall pay, on a joint and several basis, directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it to the applicable Borrower or Subsidiary equal to 0.125% of the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Such fronting fees shall be due and payable in arrears 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 Borrowers shall pay, on a joint and several basis, directly to each L/C Issuer for its own account with respect to each Letter of Credit issued to a Borrower or a Subsidiary thereof 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.

(j) *Conflict with Issuer Documents*. Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) *Addition of an L/C Issuer*. A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrowers, the Administrative Agent and such Revolving Credit Lender, and such agreement shall specify such additional L/C Issuer's L/C Commitment. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(l) *Applicability of ISP; Limitation of Liability*. Unless otherwise expressly agreed by the applicable L/C Issuer and Parent when a Letter of Credit is issued, the rules of the ISP and, as to all matters not covered thereby, the laws of the State of New York shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the applicable L/C Issuer shall not be responsible to any Borrower (or any other Person) for, and such L/C Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(m) *Letters of Credit Issued for Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Parent or a Subsidiary thereof other than the Borrowers, the Borrowers shall be obligated to reimburse, on a joint and several basis, the L/C Issuers hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Parent or any such Subsidiary inures to the benefit of each Borrower, and that each Borrower's business derives substantial benefits from the businesses of Parent and such Subsidiaries.

(n) *Reporting of Letter of Credit Information*. At any time that any Revolving Credit Lender other than the Person serving as the Administrative Agent is an L/C Issuer, then (i) on the last Business Day of each calendar month, (ii) on each date that a Letter of Credit is amended, terminated or otherwise expires, (iii) on each date that an L/C Credit Extension occurs with respect to any Letter of Credit, and (iv) upon the request of the Administrative Agent, each L/C Issuer (or, in the case of clause (ii), (iii) or (iv), the applicable L/C Issuer) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such L/C Issuer) with respect to each Letter of Credit issued by such L/C Issuer that is outstanding hereunder, including any auto-renewal or termination of auto-renewal provisions in such Letter of Credit. No failure on the part of any L/C Issuer to provide such information pursuant to this Section 2.03(n) shall limit the obligation of any Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations, respectively, pursuant to this Section 2.03.

(o) *Deemed Issuance*. Subject to the terms, conditions and limitations set forth in this Section 2.03, Parent may designate letters of credit not otherwise constituting Letters of Credit hereunder issued by any L/C Issuer to be Letters of Credit hereunder by written notice to the applicable L/C Issuer and the Administrative Agent. Following such designation, such letter of credit shall be deemed to be a Letter of Credit hereunder for all purposes and any fees relating to such letter of credit shall be payable as set forth herein (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to such letters of credit).

Section 2.04. *Swing Line Loans*. (a) *The Swing Line*. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion, make loans to the Borrowers (each such loan, a "**Swing Line Loan**") from time to time on any Business Day (other than the Closing Date) until the Maturity Date for the Revolving Credit Facility in an aggregate amount not to exceed at any time the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Credit Commitment; *provided*, that, after giving effect to

any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the relevant Swing Line Lender), *plus* such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; *provided*, *further*, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan; *provided*, *further*, that the Swing Line Lender shall be under no obligation to make Swing Line Loans at any time if any Lender is at such time a Defaulting Lender hereunder, unless such Defaulting Lender's participation in the Swing Line Loan would be reallocated, in full, to Non-Defaulting Lenders in accordance with Section 2.17(a)(iv). Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share *times* the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon Parent's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (i) telephone or (ii) a Swing Line Loan Notice; *provided*, that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the relevant Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the relevant Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), such Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the relevant Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to the funding of the proposed Swing Line Borrowing (A) directing such Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of this Section 2.04(b), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the relevant Swing Line Lender will, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowers.

(c) *Refinancing of Swing Line Loans*. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (which hereby irrevocably authorize such Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's

Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The relevant Swing Line Lender shall furnish Parent with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 4:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan, as applicable, to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with this Section 2.04(c)(ii), the request for Base Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to this Section 2.04(c)(ii) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender 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 the Swing Line Lender at a rate *per annum* equal to the applicable Federal Funds Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(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 Swing Line Lender, the Borrowers 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 pursuant

to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*. (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the relevant Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate *per annum* equal to the applicable Federal Funds Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan, Eurodollar Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

Section 2.05. *Prepayments*. (a) *Optional*. (i) Borrowers may, upon notice to the Administrative Agent, at any time or from time to time elect to voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty (except as provided in clause (iii) below); *provided*, that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (A) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans; *provided*, that if such notice is submitted electronically through the CashPro Credit platform, such notice shall be submitted in the form provided through the CashPro Credit platform or otherwise in a form reasonably acceptable to the Administrative Agent for such purposes; (2) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5 million or a whole multiple of $1 million in excess

thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class (or Classes) and Type (or Types) of Loans and the order of Borrowing (or Borrowings) 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 Pro Rata Share of such prepayment. If such notice is given by Parent, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided*, that Parent may rescind any notice of prepayment under this Section 2.05(a) if such prepayment would have resulted from a refinancing or other repayment of all of the Loans of the applicable Class or other transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a)(i), Parent may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) Parent may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, elect to voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided*, that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by Parent, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein unless such notice is rescinded in accordance with Section 2.05(a)(i).

(iii) In the event that, on or prior to the date that is twelve (12) months following the Closing Date, the Borrowers (x) make any prepayment of Term Loans in connection with any Repricing Transaction, or (y) effect any amendment of this Agreement resulting in a Repricing Transaction, the Borrowers shall pay, on a joint and several basis, to the Administrative Agent, for the ratable account of each Term Lender, (I) in the case of clause (x), a prepayment premium of 1% of the amount of the Term Loans being prepaid and (II) in the case of clause (y), a payment equal to 1% of the aggregate amount of the Term Loans outstanding immediately prior to such amendment that have been repriced (in each case, the "**Prepayment Premium**").

(b) *Mandatory*. (i) If (1) Parent or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.04 (excluding dispositions permitted by Section 7.04(l), (t), (u) and (v)) or (2) any Casualty Event occurs, in each case, that results in the realization or receipt by Parent

or such Restricted Subsidiary of Net Proceeds in excess of $15 million, the Borrowers shall cause to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by Parent, such Borrower or Restricted Subsidiary of such Net Proceeds an aggregate amount of Term Loans in an amount equal to 100% of all Net Proceeds received; *provided*, that if at the time that any such prepayment would be required, the Borrowers (or any Restricted Subsidiary) are required to offer to repurchase Permitted Pari Passu Secured Refinancing Debt, the Senior Secured Notes or any Permitted Debt Offering incurred under Section 7.02(b)(xxiii) that is secured on a *pari passu* basis with the Obligations (or any Refinancing Indebtedness in respect of the foregoing that is secured on a *pari passu* basis with the Obligations) pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Disposition or Casualty Event (such Permitted Pari Passu Secured Refinancing Debt, Senior Secured Notes or Permitted Debt Offering (or any Refinancing Indebtedness in respect of the foregoing) required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrowers (or any Restricted Subsidiary) may apply such Net Proceeds on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided*, that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(i) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided*, *further*, that, if Parent or any of its Restricted Subsidiaries intend to use any portion of such Net Proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of Parent or any of its Restricted Subsidiaries or to make Permitted Acquisitions or any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired), in each case within twelve (12) months of such receipt, the Borrowers shall not be required to apply such portion of such Net Proceeds to prepay the Term Loans pursuant to this Section 2.05(b)(i) (it being understood that if any portion of such Net Proceeds are not so used within such twelve (12) month period but within such twelve (12) month period are contractually committed to be used, then such twelve (12) month period shall be extended by six (6) months, and any such remaining portion shall be applied pursuant to this Section 2.05(b)(i) as of the end of such six (6) month extension, or, if such contract is terminated or expires after the end of the initial twelve (12) month period, on date of such termination or expiry without giving effect to this proviso).

(ii) If any Loan Party or any Restricted Subsidiary of a Loan Party incurs or issues any Indebtedness after the Closing Date (other than, in the case of

Parent or any Restricted Subsidiary, Indebtedness not prohibited under Section 7.02, but including Credit Agreement Refinancing Indebtedness), the Borrowers shall cause to be prepaid an aggregate amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by such Loan Party or Restricted Subsidiary of such Net Proceeds.

(iii) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrowers shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess.

(iv) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans then outstanding and paid to the applicable Lenders in accordance with their respective Pro Rata Shares (*provided*, that any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class (or Classes) of Refinanced Debt), subject to clause (v) of this Section 2.05(b).

(v) Parent shall notify the Administrative Agent in writing of any mandatory prepayment of Loans (and/or Cash Collateralization of L/C Obligations) required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) promptly, and in no event more than three (3) Business Days, following the event giving rise to such mandatory prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. In the event of a mandatory prepayment of Term Loans of any Class required to be made at a time when more than one Borrowing of Term Loans of such Class is outstanding, the Borrower may, in such notice, select the Borrowing or Borrowings of Term Loans of such Class to be prepaid and, if applicable, the order in which such Borrowing shall be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of the contents of Parent's prepayment notice and of such Appropriate Lender's Pro Rata Share of the pre-payment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and Parent no later than 5:00 p.m. one (1) Business Day prior to the proposed date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining thereafter may be retained by the Borrowers and/or applied for any purpose not otherwise prohibited by this Agreement.

(vi) *Funding Losses, Etc*. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under this Section 2.05(b), other than on the last day of the Interest Period therefor, each Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account 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 Borrowers or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from Parent or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

Section 2.06. *Termination or Reduction of Commitments*. (a) *Optional*. Parent may, upon notice to the Administrative Agent, elect to terminate the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit or terminate or reduce any Term Commitments (including any commitments to make Incremental Term Loans); *provided*, that (i) any such notice shall be received by the Administrative Agent not later than 2:00 p.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5 million or any whole multiple of $1 million in excess thereof, and (iii) Parent shall not elect to terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent pre-payments hereunder, the Outstanding Amount of all Revolving Credit Loans and all L/C Obligations would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Letter of Credit Sublimit.

(b) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the 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 Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 10.13). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07. *Repayment of Loans*. (a) *Term Loans*.

(i) Subject to adjustment pursuant to Section 2.07(a)(ii), the Borrowers shall repay, on a joint and several basis, to the Administrative Agent for the ratable account of the Term Lenders (A) on the last Business Day of each fiscal quarter ending on or after September 30, 2015 and prior to the Maturity Date for the Term Loans, an amount equal to 0.25% of the aggregate principal amount of the Term Loans outstanding on the Closing Date and (B) to the extent not previously paid, on the Maturity Date for the Term Loans, the aggregate principal amount of all Term Loans outstanding on such date.

(ii) Any prepayment of Term Loans of any Class will be applied to reduce the subsequent scheduled repayments of the Term Loans of such Class made pursuant to this Section 2.07(a) (x) in the case of any optional prepayment pursuant to Section 2.05(a), in a manner determined at the discretion of Parent Borrower and specified in writing to the Administrative Agent (or, if not so specified, to the remaining principal installments in direct order of maturity) and (y) in the case of any mandatory prepayment made pursuant to Section 2.05(b), to the remaining principal installments in direct order of maturity, in each case including to the final scheduled payment on the Maturity Date for the Term Loans.

(b) *Revolving Credit Loans*. The Borrowers shall repay, on a joint and several basis, to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all of the Borrowers' Revolving Credit Loans outstanding on such date.

(c) *Swing Line Loans*. The Borrowers shall repay, on a joint and several basis, the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

Section 2.08. *Interest*. (a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Eurodollar Rate for such Interest Period *plus* the Applicable Rate; (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 (iii) each Swing Line 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 for Revolving Credit Loans.

(b) (i) If any amount of principal of any Loan is not paid when due, whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrowers under any Loan Document is not paid when due, whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable 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(h) and (i):

(a) *Commitment Fee*. The Borrowers agree to pay, on a joint and several basis, to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate for unused commitment fees multiplied by the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations; *provided*, that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrowers prior to such time; and *provided*, *further*, that no Defaulting Lender shall be entitled to receive any fee payable under this Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to be paid to that Defaulting Lender). The commitment fee on 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 4 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 first such date to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Commitments for purposes of determining the commitment fee.

(b) *Other Fees*. The Borrowers shall pay, on a joint and several basis, 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 Parent and the applicable Agent).

Section 2.10. *Computation of Interest and Fees*. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of three hundred and sixty five (365) or three hundred and sixty six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided*, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one 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.

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 the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, 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 evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.12. *Payments Generally*. (a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense,

recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers 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 in Dollars and in Same Day Funds not later than 3:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (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 3:00 p.m. may, in each case in the discretion of the Administrative Agent, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrowers 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 Eurodollar Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) *Funding by Lenders; Presumption by Administrative Agent.* (i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to any Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by any Borrower, the interest rate applicable to Base Rate Loans. If the applicable Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to applicable Borrower the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) *Payments by Borrower; Presumptions by Administrative Agent.* Unless the Administrative Agent shall have received notice from any Borrower prior to the time at which any payment is due to the Administrative Agent for the

account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, 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.

(iii) A notice of the Administrative Agent to any Lender or Parent with respect to any amount owing under this clause (c) shall be conclusive, absent manifest error.

(d) *Failure to Satisfy Conditions Precedent*. 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 2, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article 4 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) *Obligations of Lenders Several*. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) 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, purchase its participation or to make its payment under Section 10.04(c).

(f) *Funding Source*. 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) *Insufficient Funds*. Except as otherwise provided herein, 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 8.03. If the Administrative Agent receives funds for application to the

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 (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share 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 Obligations then owing to such Lender.

Section 2.13. *Sharing of Payments*. Subject to Section 2.05(b)(v), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; *provided*, that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.17, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Borrowers or any of their respective Subsidiaries that is made other than in accordance with Section 10.06(j) (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.14. *Incremental Credit Extensions*. (a) Parent may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more additional tranches of term loans (the "**Incremental Term Loans**") or (b) one or more increases in the amount of the Revolving Credit Commitments (each such increase, a "**Revolving Commitment Increase**"); *provided*, that upon the effectiveness of any Incremental Amendment referred to below and at the time that any such Incremental Term Loan is made (and after giving effect thereto), (i) no Event of Default shall exist; *provided* that, with respect to any Incremental Term Loans the proceeds of which are to be used primarily to fund a Permitted Acquisition or other acquisition not prohibited hereunder the consummation of which is not conditioned on the availability of third-party financing substantially concurrently upon the receipt thereof, the absence of an Event of Default (other than a Specified Event of Default with respect to any Borrower) shall not constitute a condition to the issuance or incurrence of such Incremental Term Loans, and (ii) Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with Section 7.09 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) (which, for the avoidance of doubt, shall be calculated after giving effect to any acquisition consummated concurrently therewith or to be consummated using the proceeds of such Incremental Facility and calculated assuming any Revolving Commitment Increase is fully drawn). Each tranche of Incremental Term Loans and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $50 million (*provided*, that such amount may be less than $50 million if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans and the Revolving Commitment Increases (other than, for the avoidance of doubt, those established in respect of Extended Term Loans or Extended Revolving Credit Commitments pursuant to Section 2.16) shall not exceed the Maximum Incremental Facilities Amount.

(b) Any Revolving Commitment Increase shall be on the same terms and pursuant to the same documentation applicable to the Revolving Credit Facility (including the maturity date in respect thereof but excluding upfront commitment or similar fees); *provided*, that the Applicable Rate with respect to the Revolving Credit Facility may be increased if necessary to be consistent with that required by the lenders providing the Revolving Commitment Increase. The Incremental Term Loans (a) shall rank *pari passu* or junior in right of payment and of security with the then-existing Revolving Credit Loans, Other Revolving Credit Loans, Term Loans and Other Term

Loans (and, if such Incremental Term Loans rank junior in right of security with the then-existing Revolving Credit Loans and the Term Loans, shall be subject to a customary intercreditor agreement reasonably satisfactory to the Administrative Agent), (b) shall not mature earlier than the Latest Maturity Date with respect to the Term Loans, (c) shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the then-existing Term Loans, (d) shall be entitled to share in mandatory and voluntary prepayments on a ratable (or less than ratable, but in no event greater than ratable) basis with the

then-existing Term Loans, and (e) shall bear interest at rates and be entitled to upfront fees as shall be determined by Parent and the applicable new Lenders; *provided*, *however*, that if the All-In Yield for the Incremental Term Loans shall exceed the All-In Yield with respect to the Term Loans by more than 50 basis points, then the interest rate margins applicable to the Term Loans shall be increased so that such excess shall be only 50 basis points. The Incremental Term Loans shall otherwise be on terms and pursuant to documentation to be determined by Parent; *provided*, that, to the extent such terms and documentation are not consistent with the Term Facility (except to the extent permitted by clauses (a) through (e) above), they shall be reasonably satisfactory to the Administrative Agent (it being understood that (x) without the consent of the Administrative Agent, such documentation may contain additional or more restrictive covenants than any then-existing Term Loans if such covenants are applicable only after the Latest Maturity Date hereunder and (y) to the extent that any financial maintenance covenant is added for the benefit of any Incremental Term Loans that applies prior to the Latest Maturity Date hereunder, 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 any corresponding existing Term Loans) and subject to clauses (b) and (c) above, the amortization schedule (if any) applicable to the Incremental Term Loans shall be determined by Parent and the lenders thereof.

(c) Each notice from Parent pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender or by any other Eligible Assignee (any such other bank or other financial institution being called an "**Additional Lender**"); *provided*, that the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases if such consent would be required under Section 10.06(b)(iii)(B) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the applicable Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment shall, without the consent of the Agents or the Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion

of the Administrative Agent and Parent to effect the provisions of this Section 2.14, including without limitation to incorporate the applicable lenders in respect of Incremental Term Loans as "Lenders", and the Incremental Term Loans as "Loans" and/or "Term Loans", for all applicable purposes hereunder, including the definition of Required Lenders and to establish any tranche of Incremental Term Loans as an independent Class or Facility, as applicable. The effectiveness of any Incremental Amendment shall be subject to such further conditions as Parent and the applicable Lenders and Additional Lenders shall agree. The Borrowers may use the proceeds of the Incremental Term Loans and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Commitment Increases, unless it so agrees.

(d) Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14, (a) 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 Revolving Commitment Increase (each a "**Revolving Commitment Increase Lender**"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed (in the case of an increase to the Revolving Credit Facility only), a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase 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 and (b) if, on the date of such increase, there are any Revolving Credit Loans under the applicable Facility outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans under the applicable Facility made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any reasonable and documented out-of-pocket costs incurred by any Lender in accordance with Section 3.05. 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) The effectiveness of any Incremental Amendment shall be subject to, if reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate, including to reflect any Incremental Term Loans provided on a "certain funds" basis) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Term Loans or Revolving Commitment Increase is provided with the benefit of the applicable Loan Documents.

(f) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15. *Refinancing Amendments*. (a) On one or more occasions after the Closing Date, the Borrowers may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or the Revolving Credit Commitments (and any Revolving Credit Loans made pursuant thereto) then outstanding under this Agreement (including any then-existing Other Term Loans or Other Revolving Credit Commitments), in the form of Other Term Loans, Other Term Loan Commitments, Other Revolving Credit Loans or Other Revolving Credit Commitments, as applicable, pursuant to a Refinancing Amendment; *provided* that, notwithstanding anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Other Revolving Credit Commitments or any other tranche of Revolving Credit Commitments and (C) repayments made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Revolving Credit Loans with respect to Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments (subject to clauses (3) and (4) below), (2) all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments, (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any Class with an earlier Maturity Date on a better than a pro rata basis as compared to any other Class with a later Maturity Date than such Class and (4) assignments and participations of Other Revolving Credit Commitments and Other Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to other Revolving Credit Commitments and Revolving Credit Loans; *provided*, *further*, that the effectiveness of any Refinancing Amendment pursuant to this Section 2.15, together with the effectiveness of any Revolving Commitment Increase, shall not result in there being more than two (2) separate Maturity Dates in effect for all Revolving Credit Commitments. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 (which, for the avoidance of doubt, shall not require compliance with Section 7.09 for any incurrence of Other Term Loans) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(b) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) $50 million or (y) an integral multiple of $5 million in excess thereof, unless the Administrative Agent shall otherwise agree in its discretion.

(c) Upon the effectiveness of each Refinancing Amendment pursuant to which any Revolving Credit Commitments are refinanced, each Revolving Credit Lender immediately prior to such increase (each a "**Pre-Refinancing Revolving Credit Lender**") will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Other Revolving Credit Commitment (each a "**Post-Refinancing Revolving Credit Lender**"), and each such Post-Refinancing Revolving Credit Lender will automatically and without further act be deemed to have assumed, a portion of such Pre-Refinancing Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Post-Refinancing Revolving Credit 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.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto, including without limitation to incorporate the applicable lenders in respect of Other Term Loans and/or Other Revolving Credit Loans as "Lenders", the Other Term Loans as "Loans" and/or "Term Loans" for all applicable purposes hereunder, the Other Revolving Credit Loans as "Loans" and/or "Revolving Credit Loans" for all applicable purposes hereunder and the Other Revolving Credit Commitments as "Commitments" and/or "Revolving Credit Commitments" for all applicable purposes hereunder, including the definition of Required Lenders and to establish any tranche of Other Term Loans an independent Class or Facility, as applicable, and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Parent, to effect the provisions of this Section 2.15, and the Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(e) This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.16. *Extension Offers*. (a) Pursuant to one or more offers made from time to time by Parent to all Term Lenders of a particular Class by notice to the Administrative Agent, on a pro rata basis (based on the aggregate outstanding Term Loans of such Class) and on the same terms ("**Term Extension Offers**"), the Borrowers are hereby permitted to consummate transactions with individual Term Lenders from time to time to extend the maturity date of such Lender's Term Loans and to otherwise

modify the terms of such Lender's Term Loans pursuant to the terms of the relevant Term Extension Offer (including increasing the interest rate or fees payable in respect of such Lender's Term Loans and/or modifying the amortization schedule (if any) in respect of such Lender's Term Loans). Pursuant to one or more offers made from time to time by Parent to all Revolving Credit Lenders of a particular Class by notice to the Administrative Agent, on a pro rata basis (based on the aggregate outstanding Revolving Credit Commitments) and on the same terms ("**Revolving Extension Offers**" and, together with Term Extension Offers, "**Extension Offers**"), the Borrowers are hereby permitted to consummate transactions with individual Revolving Credit Lenders from time to time to extend the maturity date of such Lender's Revolving Credit Commitments and to otherwise modify the terms of such Lender's Revolving Credit Commitments pursuant to the terms of the relevant Revolving Extension Offer (including increasing the interest rate or fees payable in respect of such Lender's Revolving Credit Commitments). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentences shall mean, (i) when comparing Term Extension Offers, that the Term Loans are offered to be extended by each Lender of such Class for the same amount of time and that the interest rate changes and fees payable in respect thereto are the same and (ii) when comparing Revolving Extension Offers, that the Revolving Credit Commitments are offered to be extended by each Lender of such Class for the same amount of time and that the interest rate changes and fees payable in respect thereto are the same. Any such extension (an "**Extension**") agreed to between Parent and any such Lender (an "**Extending Lender**") will be established under this Agreement by implementing an Incremental Term Loan (*provided*, that, for the avoidance of doubt, the implementation of an Incremental Term Loan to establish an Extended Term Loan shall not count as an Incremental Term Loan for purposes of calculating the Maximum Incremental Facilities Amount) for such Lender (if such Lender is extending an existing Term Loan (such extended Term Loan, an "**Extended Term Loan**")) or a Revolving Commitment Increase (*provided*, that, for the avoidance of doubt, such Revolving Commitment Increase shall not count for purposes of calculating the Maximum Incremental Facilities Amount) for such Lender (if such Lender is extending an existing Revolving Credit Commitment (such extended Revolving Credit Commitment, an "**Extended Revolving Credit Commitment**")).

(b) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent a Loan Extension Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Credit Commitments of such Extending Lender. Each Loan Extension Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Credit Commitments; *provided*, that (i) except as to interest rates, fees, amortization, final maturity date, collateral arrangements and voluntary and mandatory prepayment arrangements (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by Parent and set forth in the Extension Offer), the Extended Term Loans shall have (x) the same terms as the Term Loans, or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Maturity Date for the Term Loans, (iii) 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 and

(iv) except as to interest rates, fees, final maturity, collateral arrangements and voluntary and mandatory prepayment arrangements, any Extended Revolving Credit Commitment shall be a Revolving Credit Commitment with the same terms as the Revolving Credit Loans. Upon the effectiveness of any Loan Extension Agreement, this Agreement shall be amended to the extent necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Credit Commitments evidenced thereby and other changes necessary to preserve the intent of this Agreement without the consent of any other Lender and without regard to Section 10.01, including without limitation to incorporate the Extending Lenders as "Lenders", and the Extended Term Loans and Extended Revolving Credit Commitments as "Loans" and/or "Term Loans" and/or Commitments, for all applicable purposes hereunder, including the definition of Required Lenders and to establish any tranche of Extended Term Loans or Extended Revolving Credit Commitments as an independent Class or Facility, as applicable. Any such deemed amendment may, at Parent or the Administrative Agent's request, be memorialized in writing by the Administrative Agent and Parent and furnished to the other parties hereto.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Credit Commitment will be automatically designated an Extended Revolving Credit Commitment. For the avoidance of doubt, the commitments and obligations of any Swing Line Lender or L/C Issuer can only be extended pursuant to an Extension or otherwise with such Person's consent.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including this Section 2.16), (i) no Extended Term Loan or Extended Revolving Credit Commitment is required to be in any minimum amount or any minimum increment; *provided*, that the aggregate amount of Extended Term Loans or Extended Revolving Credit Commitment for any new Class of Term Loans or Revolving Credit Commitments made in connection with any Extension Offer shall be at least $50 million, (ii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Credit Commitment pursuant to one or more Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Credit Commitment), (iii) there shall be no condition to any Extension of any Loan or Revolving Credit Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Credit Commitment implemented thereby, (iv) the interest rate limitations referred to in the proviso to clause (e) of Section 2.14(b) shall not be implicated by any Extension and (v) all Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other Obligations under this Agreement and the other Loan Documents.

(e) Each extension shall be consummated pursuant to procedures set forth in the associated Extension Offer; *provided*, that the Borrowers shall cooperate with the Administrative Agent prior to making any Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including timing, rounding and other adjustments.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.17. *Defaulting Lenders*. (a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 and in the definition of "Required Lenders".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or Swing Line Lender hereunder; *third*, to Cash Collateralize each L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.03(g); *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.03(g); *sixth*, to the payment of any amounts owing to the Lenders, any L/C Issuer or any Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, L/C Issuer or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of

which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. With respect to any fee otherwise payable under Section 2.09(a) but not required to be paid to any Defaulting Lender pursuant to the second proviso thereof, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of a Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) *Cash Collateral, Repayment of Swing Line Loans*. If the reallocation described in Section 2.17(a) cannot, or can only partially, be effected, the Borrowers shall, on a joint and several basis and without prejudice to any right or remedy available to them hereunder or under Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.03(g).

(c) *New Swing Line Loans/Letters of Credit*. Notwithstanding anything in this Agreement to the contrary, so long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Defaulting Lender Cure*. If the Borrowers, the Administrative Agent and each Swing Line Lender and L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

ARTICLE 3

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. *Taxes*. (a) Any and all payments by or on account of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as otherwise required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Taxes from or in respect of any such payment by a Withholding Agent, then (i) the applicable Withholding Agent shall be entitled to make such deductions or withholdings, (ii) the applicable Withholding Agent shall timely pay the full amount so deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and (iii) if the Tax in question is an Indemnified Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions and withholdings applicable to additional sums payable under this Section 3.01(a)), the applicable Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) In addition, the Borrowers and Guarantors shall timely pay, or at the option of the Administrative Agent timely reimburse it for the payment of, any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes which arise from any payment made under any Loan Document or 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, excluding any such Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 10.13) that are Other Connection Taxes (hereinafter referred to as "**Other Taxes**").

(c) Each Borrower and each Guarantor shall jointly and severally indemnify each Recipient, within ten (10) days after written demand therefor, for (i) the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent) or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. 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 Section 10.06 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).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Each Lender shall, at such times as are reasonably requested by Parent or the Administrative Agent, provide Parent and the Administrative Agent with such properly completed and executed documentation prescribed by any Laws or reasonably requested by Parent or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in the rate of, any

applicable 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 Parent or the Administrative Agent, shall deliver such other documentation prescribed by any Laws or reasonably requested by Parent or the Administrative Agent as will enable the Loan Parties or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever any such documentation (including any specific documentation required below in this Section 3.01(f)) becomes obsolete, expired or inaccurate in any respect, deliver promptly to Parent and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by Parent or the Administrative Agent) or promptly notify Parent and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(1) Each U.S. Lender shall deliver to Parent and the Administrative Agent on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Parent or the Administrative Agent) two (2) properly completed and duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(2) Each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Parent and the Administrative Agent (in such number of copies as shall be requested by Parent or Administrative Agent) on or before the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Parent or the Administrative Agent) whichever of the following is applicable:

(A) two (2) properly completed and duly executed originals of IRS Form W-8BEN (or any successor form) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two (2) properly completed and duly executed originals of IRS Form W-8ECI (or any successor form),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two (2) properly completed and duly executed certificates substantially in the form of Exhibit J-1 (any such certificate, a "**United States Tax Compliance Certificate**") and (B) two (2) properly completed and duly executed originals of IRS Form W-8BEN (or any successor form), or

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a participating Lender), two (2) properly completed and duly executed originals of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, United States Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, IRS Form W-8IMY (or any successor form) and/or

any other required information, certification or documentation from each beneficial owner, as applicable (*provided*, that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of such direct or indirect partner (or partners));

(3) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Parent and the Administrative Agent (in such number of copies as shall be requested by Parent or the Administrative Agent) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Parent or the Administrative Agent), two (2) properly completed and duly executed originals of any other form prescribed by applicable 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, together with such supplementary documentation as may be prescribed by applicable Law (including the Treasury Regulations) to permit any Loan Party or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) 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 Parent and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by Parent 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 Parent or the Administrative Agent as may be necessary for any Loan Party and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any intergovernmental agreement or similar agreement intended to facilitate compliance with, or otherwise related to FATCA.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, it shall promptly remit to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the

Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party (including any Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such indemnifying party, upon the request of such indemnified party, agrees to promptly repay to such indemnified party the amount paid over to it pursuant to the above provisions of this Section 3.01 (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority), in the event such indemnified party is required to repay such refund to the relevant Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3.01 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any Swing Line Lender and any L/C Issuer.

Section 3.02. *Illegality*. If any Lender determines in good faith in its reasonable discretion that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, then, on notice thereof by such Lender to Parent through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and Parent that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully

continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03. *Inability to Determine Rates*. If in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) the Administrative Agent determines that (i) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan or (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (b) the Required Lenders determine that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Parent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, Parent may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a committed Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04. *Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurodollar Rate Loans*. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or, in the case of clause (ii) above, any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such L/C Issuer or such other Recipient hereunder (whether of principal, interest or any other amount) by an amount deemed by such Lender or L/C Issuer to be material then, upon request of such Lender, such L/C Issuer or such other Recipient, the Borrowers will pay, on a joint and several basis, to such Lender, such L/C Issuer or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such L/C Issuer or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered; *provided* that such amounts shall be proportionate to the amounts that such Lender or L/C Issuer charges other borrowers or account parties for such additional costs incurred or reductions suffered on loans or letters of credit, as the case may be, similarly situated to the Borrower in connection with substantially similar facilities.

(b) *Capital Requirements*. If any Lender or any L/C Issuer determines in good faith in its reasonable discretion that any Change in Law affecting such Lender or any L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy or liquidity) by an amount deemed by such Lender or L/C Issuer to be material, then, to the extent such compensation is sought by such Lender or L/C Issuer from similarly situated borrowers, the Borrowers, upon request of such Lender or such L/C Issuer, as the case may be, will pay, on a joint and several basis, to such Lender or such L/C Issuer such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered, to the extent such compensation is sought from similarly situated borrowers.

(c) *Certificates for Reimbursement*. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section and delivered to Parent shall be conclusive absent manifest error. The Borrowers shall pay, on a joint and several basis, such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 3.05. *Funding Losses*. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate, on a joint and several basis, such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan of any Borrower on a day other than the last day of the Interest Period for such Loan;

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan of the Borrowers on the date or in the amount notified by Parent; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by Parent pursuant to Section 10.13; 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. The Borrowers shall also pay, on a joint and several basis, any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.06. *Matters Applicable to All Requests for Compensation*. (a) Except with respect to any requests for compensation or indemnification under Section 3.01 (requests for which shall be governed by Section 3.01(c)), any Agent or any Lender claiming compensation under this Article 3 shall deliver a certificate to Parent setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to Section 3.01, 3.02, 3.03 or 3.04 shall not constitute a waiver of such Lender's or any L/C Issuer's right to demand such compensation; *provided*, that the Borrowers shall not be required to compensate such Lender for any amount incurred more than one hundred-eighty (180) days prior to the date that such Lender notifies Parent of the event that gives rise to such claim; *provided*, that, if the circumstance giving rise to such claim is retroactive, then such one hundred-eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrowers under Section 3.04, Parent may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Eurodollar Rate Loans, or, if applicable, to convert Base Rate Loans into Eurodollar Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(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 Eurodollar Rate Loan, or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Eurodollar Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day (or days) of the then current Interest Period (or Interest Periods) for such Eurodollar 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 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurodollar Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurodollar Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to Parent (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Eurodollar Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day (or days) of the next succeeding Interest Period (or Interest Periods) for such outstanding Eurodollar Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07. *Replacement of Lenders under Certain Circumstances*. (a) *Designation of a Different Lending Office*. If any Lender requests compensation under Section 3.04, or the Borrowers are required to pay any additional amount to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C Issuer shall (at the reasonable request of the Borrowers), as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts

payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrowers hereby agree to pay, on a joint and several basis, all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, Parent may replace such Lender in accordance with Section 10.13.

Section 3.08. *Survival*. All of the Borrowers' obligations under this Article 3 shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and any assignment of rights by, or replacement of, a Lender or L/C Issuer.

ARTICLE 4

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01. *Conditions to the Initial Credit Extensions*. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction or waiver of the following conditions precedent:

(a) the Transactions shall have been consummated simultaneously (or substantially simultaneously or concurrently) with the funding of such Credit Extension in accordance in all material respects with applicable law and on the terms described in the documents describing such Transactions or otherwise communicated to the Administrative Agent and the Lenders;

(b) the Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party (if applicable), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement;

(ii) an original Note executed by the Borrowers in favor of each Lender that requested a Note at least two (2) Business Days prior to the Closing Date;

(iii) a security agreement, in substantially the form of Exhibit F hereto (together with each security agreement supplement delivered pursuant to Section 6.11, in each case as amended, amended and restated, supplemented or otherwise modified, the "**Security Agreement**"), duly executed by each Loan Party, together with:

(A) to the extent required to be delivered to the Collateral Agent pursuant to the terms of the Security Agreement, certificates and instruments representing the applicable Collateral referred to therein accompanied by undated stock powers or instruments of transfer executed in blank,

(B) financing statements in form appropriate for filing under the UCC of the jurisdiction of incorporation, formation or organization, as applicable, of each Loan Party, covering the Collateral described in the Security Agreement owned by each such Loan Party,

(C) copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and, to the extent such searches indicate that there are Liens on the Collateral covered or intended to be covered by the Collateral Documents (other than Permitted Liens), the Administrative Agent shall be reasonably satisfied that arrangements have been made to discharge such Liens on or prior to the Closing Date,

(D) a Perfection Certificate duly executed by each of the Loan Parties, and

(E) [reserved];

(iv) the Intercreditor Agreement, duly executed by each party thereto;

(v) (x) certifications of resolutions or other action, (y) incumbency certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party, and (z) certifications as to the organizational documents of such Loan Party;

(vi) certificates of good standing (or the equivalent or similar concept to the extent not applicable) from the applicable public official in the jurisdiction of incorporation, formation or organization, as applicable, of each Loan Party;

(vii) a certificate signed by a Responsible Officer of Parent certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(viii) a certificate attesting to the Solvency of Parent and its Subsidiaries on a consolidated basis after giving effect to the Closing Date Transactions, from Parent's chief financial officer, substantially in the form of Exhibit K hereto; and

(ix) at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities with respect to the Loan Parties reasonably requested by the Lenders in writing at least ten (10) days prior to such date under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

(c) the Administrative Agent's receipt of:

(i) a favorable opinion of (A) Skadden, Arps, Slate, Meagher & Flom LLP, New York counsel to the Loan Parties and (B) Shapiro Sher Guinot & Sandler, P.A., Maryland counsel of Parent, in each case addressed to the Administrative Agent and each Lender and reasonably satisfactory to the Administrative Agent;

(ii) evidence that Windstream has declared the dividend constituting the Separation; and

(iii) (A) the Audited Financial Statements and (B) the Projections;

(d) each of the Master Lease and the Recognition Agreement shall be in full force and effect in accordance with its terms, and the Administrative Agent shall have received a certificate, dated the as of the Closing Date, signed by a Responsible Officer of CSL National to such effect and attaching executed copies thereof;

(e) (i) all fees required to be paid to the Administrative Agent and the Arrangers on or before the Closing Date shall have been paid; (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid and (iii) all reasonable fees, charges and disbursements of counsel to the Administrative Agent required to be paid on or prior to the Closing Date pursuant to Section 10.04 shall have been paid, to the extent invoiced at least two (2) Business Days prior to the Closing Date (or such later date as Parent shall reasonably agree); provided such fees, charges and disbursements may be paid with the proceeds of the Loans made on the Closing Date;

(f) the Administrative Agent shall be reasonably satisfied (i) that all necessary regulatory, governmental and corporate approvals and consents have been received and (ii) with the outstanding indebtedness of Parent and its subsidiaries, in each case, as of the Closing Date; and

(g) the Facilities shall have received public ratings from each of S&P and Moody's, and Parent shall have received a public corporate credit rating and a public corporate family rating in respect of Parent and its Subsidiaries from each of S&P and Moody's, in each case after giving effect to the Closing Date Transactions.

Without limiting the generality of the provisions of Section 9.03(e), for purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders and the Administrative Agent 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 4.02. *Conditions to All Credit Extensions*. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of each Loan Party contained in Article 5 and in any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date); *provided*, that, to the extent that such representations and warranties are qualified by materiality, material adverse effect or similar language, they shall be true and correct in all respects; and *provided*, *further*, that, with respect to any Incremental Term Loans the proceeds of which are used primarily to fund a Permitted Acquisition or other acquisition not prohibited hereunder the consummation of which is not conditioned on the availability of third-party financing (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired, in such Permitted Acquisition or other acquisition) substantially concurrently upon the receipt thereof, the only representations and warranties the accuracy of which shall be a condition to the making of such Incremental Term Loans shall be (x) the representations and warranties set forth in Sections 5.01(a), 5.01(b)(i), 5.01(b)(ii), 5.02(a), 5.02(b), 5.02(c)(i), 5.04, 5.12, 5.14, 5.16, 5.17 (but only as it relates to security interests that may be perfected solely through the filing of UCC financing statements, filing of intellectual property security agreements (collectively, the "**Intellectual Property Security Agreements**" and each, an "**Intellectual Property Security Agreement**") with the United States Patent and Trademark Office and United States Copyright Office and delivery of certificated securities collateral representing Equity Interests in United States Persons) and 5.18 and (y) the representations and warranties contained in the acquisition agreement relating to such Permitted Acquisition or other acquisition as are material to the interests of the Lenders, but only to the extent that Parent or any of its Affiliates have the right to terminate its or their obligations under such acquisition agreement as a result of a breach of such representations and warranties in such acquisition agreement.

(b) No Default or Event of Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom (or, with respect to any Incremental Term Loans the proceeds of which are to be used primarily to fund a Permitted Acquisition or other acquisition not prohibited hereunder the consummation of which is not conditioned on the availability of third-party financing substantially concurrently upon the receipt thereof, no Specified Event of Default with respect to any Borrower 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 or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) submitted by Parent shall be deemed to be a representation and warranty that the conditions specified in Section 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Agents and the Lenders as of the Closing Date and as of the date of each Credit Extension that:

Section 5.01. *Existence, Qualification and Power; Compliance with Laws*. Each Loan Party (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) 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 as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) 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, orders, writs and injunctions 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 (b)(i), (c), (d) or (e), to the extent that failure to do so could not 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 (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action and (c) 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 the creation of any Lien under (other than as permitted by Section 7.01) (x) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (y) any material agreement to which such Person is a party; or (iii) violate any material Law; except with respect to any conflict, breach, violation or contravention referred to in clause (ii) or (iii), to the extent that such conflict, breach, violation or contravention could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. *Governmental Authorization; Other Consents*. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, or (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), except for (i) filings and registrations 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 (or, with respect to consummation of the Transactions, will be duly obtained, taken, given or made and will be in full force and effect, in each case within the time period required to be so obtained, taken, given or made) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not 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 a 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 a party thereto in accordance with its terms, except as such enforceability may be limited by (a) Debtor Relief Laws and by general principles of equity, (b) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (c) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries.

Section 5.05. *Financial Statements; No Material Adverse Effect*. (a) The Audited Financial Statements fairly present in all material respects (i) (x) the assets contributed and liabilities assumed as of December 31, 2014 and 2013 as of the dates thereof and (y) the revenues and direct expenses for the years ended December 31, 2014, 2013 and 2012 throughout the periods covered thereby, in each case, of the consumer Competitive Local Exchange Carrier business of Windstream Holdings and in accordance with GAAP consistently applied, except as otherwise noted therein and (ii) the balance sheet of the Distributions Systems of Windstream Holdings as of December 31, 2014 and 2013 as of the dates thereof in accordance with GAAP consistently applied, except as otherwise noted therein.

(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.

Section 5.06. *Litigation*. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrowers, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Parent or any of the Restricted Subsidiaries or against any of their properties or revenues (other than actions, suits, proceedings and claims in connection with the Transactions) that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07. *Ownership of Property; Liens; Master Lease, Etc.* Except where the failure to do so have could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Parent and each of the Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (a) Liens permitted by Section 7.01 and (b) 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. As of the Closing Date, neither Parent nor any Restricted Subsidiary owns any Material Real Property. Each of the Master Lease and the Recognition Agreement is in full force and effect and is the legal, valid and binding obligation of each Loan Party party thereto and, to the knowledge of the Borrowers, each other party thereto, enforceable in accordance with its terms, 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 5.08. *Environmental Compliance*. (a) There are no claims, actions, suits, or proceedings against Parent or any of its Subsidiaries alleging liability or responsibility for violation of, or otherwise relating to, any Environmental Law or Hazardous Material that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 5.08(b) and except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) none of the properties currently or formerly owned, leased or operated by Parent or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; (ii) there are no and never have been any underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by Parent or any of its Subsidiaries or, to the knowledge of the Borrowers, on any property formerly owned or operated by Parent or any of its Subsidiaries; (iii) there is no asbestos or asbestos containing material on any property currently owned or operated by Parent or any of its Subsidiaries; (iv) Hazardous Materials have not been Released, discharged or disposed of by any Person on any property currently or formerly owned, leased or operated by Parent or any of its Subsidiaries and Hazardous Materials have not otherwise been Released, discharged or disposed of by Parent or any of its Subsidiaries at any other location and (v) Parent and its Subsidiaries have been and are in compliance with all Environmental Laws and Environmental Permits.

(c) The properties owned, leased or operated by Parent or any of its Subsidiaries do not contain any Hazardous Materials in amounts or concentrations which (i) constitute a violation of; (ii) require remedial action under; or (iii) could give rise to liability under, Environmental Laws, which violations, remedial actions and liabilities, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(d) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by Parent or any of its Subsidiaries have been disposed of in a manner that could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect.

(e) Except as could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, neither Parent nor any of its Subsidiaries has contractually assumed any liability or obligation under or relating to any Environmental Law or any Hazardous Material.

Section 5.09. *Taxes*. Except as could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, Parent and each of the Restricted Subsidiaries has timely filed all Tax returns required to be filed, and has paid all Taxes required to be paid by it, including in its capacity as a withholding agent, that are due and payable, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 5.10. *ERISA Compliance*. (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.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or Multiemployer Plan; (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 Sections 4201 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 reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10(b), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) There exists no Unfunded Pension Liability with respect to any Plans that could reasonably be expected to result in a Material Adverse Effect.

(d) The assets of the Borrowers do not constitute “plan assets” of any ERISA Plan.

Section 5.11. *Subsidiaries; Equity Interests*. As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any material Subsidiaries other than those disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests

owned by a Loan Party in such material Subsidiaries are owned free and clear of all Liens except (a) those created under the Collateral Documents; and (b) any Lien that is permitted under Section 7.01.

Section 5.12. *Margin Regulations; Investment Company Act*. (a) No Loan Party is engaged in, 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 ("**Margin Stock**")), 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 the purpose of purchasing or carrying Margin Stock in violation of Regulation U.

(b) None of the Loan Parties or any of the Subsidiaries of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13. *Disclosure*. To the best of Parent's knowledge, the reports, financial statements, certificates and other written information (other than as set forth below and other than information of a general economic or industry nature) furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or under any other Loan Document, when taken as a whole and giving effect to all supplements and updates thereto, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided*, that, with respect to projected financial information and pro forma financial information, Parent represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and at the time of delivery; it being understood that such financial information as it relates to future events is not to be viewed as fact and that such projections may vary from actual results and that such variances may be material.

Section 5.14. *Anti-Corruption Laws and Sanctions*. The Borrowers have implemented and maintain in effect policies and procedures reasonably designed to ensure compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrowers, their respective Subsidiaries and their respective officers and employees and, to the knowledge of the Borrowers, their respective directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrowers, their respective Subsidiaries or, to the knowledge of the Borrowers or such Subsidiaries, any of their respective directors, officers or employees, is a Sanctioned Person, and no Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

Section 5.15. *Intellectual Property; Licenses, Etc*. Each of the Loan Parties and their Subsidiaries owns, licenses or possesses the right to use, all of the trademarks,

service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are used or held for use in connection with and reasonably necessary for the operation of their respective businesses as currently conducted, except where the failure to so own, license or possess the right to use any such IP Rights could not reasonably be expected to have a Material Adverse Effect. No action, suit, proceeding or claim is pending or, to the Loan Parties' knowledge, threatened in writing, to the effect that the material IP Rights used by Parent or the Restricted Subsidiaries and/or the operation of their respective businesses as currently conducted infringes upon or otherwise misappropriates any rights held by any other Person except for such actions, suits, proceedings and claims, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect.

Section 5.16. *Solvency*. On the Closing Date after giving effect to the Closing Date Transactions, Parent and its Subsidiaries, on a consolidated basis taken as a whole, are Solvent.

Section 5.17. *Security Documents*. (a) *Security Agreement*. 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 to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 7 to the Perfection Certificate 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 the Security Agreement or the Intercreditor Agreement (if in effect)), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by recording mortgages, filing financing statements or taking possession or control, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing*. In addition to the actions taken pursuant to Section 5.17(a)(i), when the Security Agreement or a short form thereof (including each Intellectual Property Security Agreement) is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Security Agreement (or Intellectual Property Security Agreements) shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors (to the extent intended to be created thereby) in Patents (as defined in the Security Agreement) and Trademarks (as defined in the Security Agreement) registered, issued or applied for, as applicable, with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered or applied for Trademarks, Patents and Copyrights acquired by the grantors thereof after the Closing Date).

(c) Notwithstanding anything herein (including this Section 5.17) or in any other Loan Document to the contrary, neither Parent nor any other Loan Party makes any representation or warranty as to the effects of perfection or nonperfection, the priority or the enforceability of any pledge of or security interest (other than with respect to those pledges and security interests made under the Laws of the jurisdiction of formation of the applicable Foreign Subsidiary) in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law.

Section 5.18. *Use of Proceeds*. (a) The Borrowers will use the proceeds of the Term Loans solely for the following purposes: (i) for the Closing Date Transfers; (ii) for Parent to make the Purging Distributions; (iii) to make Investments, acquisitions and Restricted Payments, in each case, to the extent permitted hereunder; and/or (iv) to fund working capital and general corporate purposes of Parent and the Restricted Subsidiaries, including the Closing Date Transaction Expenses and other expenses relating to the Transactions and the Purging Distribution.

(b) No proceeds of the Revolving Credit Loans shall be used for the Purging Distributions unless Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with the Liquidity Condition.

Section 5.19. *Licenses and Approvals*. Each Loan Party and its Subsidiaries has all necessary licenses, permits and governmental authorizations, including, without limitation, licenses, permits and authorizations arising under or relating to telecommunications laws, to lease or own and operate its properties and to carry on its business as now conducted, except where the failure to have such licenses, permits and governmental authorizations would not reasonably be expected to result in a Material Adverse Effect.

ARTICLE 6

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable remains unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (and not Cash Collateralized or backstopped by a letter of credit reasonably acceptable to the applicable L/C Issuer), each of the Loan Parties shall, and shall cause each of their Restricted Subsidiaries to:

Section 6.01. *Financial Statements*. (a) Deliver to the Administrative Agent for prompt further distribution to each Lender within ninety (90) days after the end of each fiscal year of Parent beginning with the fiscal year ending December 31, 2015, a consolidated balance sheet of Parent 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 to the extent available, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing (without a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (an "**Accounting Opinion**").

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Parent, a consolidated balance sheet of Parent 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 (in the case of such financial statements for fiscal quarters ending prior to June 30, 2016, to the extent available), all in reasonable detail and certified by a Responsible Officer of Parent as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

To the extent Parent designates any of its Subsidiaries as an Unrestricted Subsidiary, and, in the aggregate, the Unrestricted Subsidiaries account for greater than two-and-a-half percent (2.5%) of the Consolidated EBITDA of Parent and its Subsidiaries on a consolidated basis for with respect to the fiscal quarter or fiscal year covered by such financial statements, the financial statements referred to in this Section 6.01 shall be accompanied by reconciliation statements eliminating the financial information with respect to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

Notwithstanding the foregoing (but subject to the immediately preceding sentence), the obligations in clauses (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Parent and its Subsidiaries by furnishing Parent's Form 10-K or 10-Q, as applicable, filed with the SEC; *provided*, that, to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by an Accounting Opinion or an Accounting Opinion is separately provided to the Administrative Agent.

Documents required to be delivered pursuant to this Section 6.01 and Section 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Parent (or any direct or indirect parent of Parent) posts such documents, or provides a link thereto, at the website address listed on Schedule 10.02 or such other website as may be identified in a written notice from Parent to the Administrative Agent; or (ii) on which such documents are posted on Parent's behalf on IntraLinks or another relevant website (including without limitation the

EDGAR website of the Securities and Exchange Commission), 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).

Section 6.02. *Certificates; Other Information*. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) 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 Parent;

(b) except for any Form 10-K or Form 10-Q filed with the SEC, promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Parent or any Subsidiary 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) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a), (i) a report setting forth the information required by a Perfection Certificate Supplement to the extent there has been a change in such information since the Closing Date or the date of the last such report and/or confirming that there has been no change in the information not included in such report since the Closing Date or the date of the last such report and (ii) a list of the Unrestricted Subsidiaries as of the date of delivery of such Compliance Certificate; and

(d) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (acting through the Administrative Agent) may from time to time reasonably request.

The Loan Parties hereby acknowledge that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, SyndTrak, ClearPar or a substantially 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 Parent or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and market-related activities with respect to such Persons' securities. The Loan Parties hereby agree that so long as Parent is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities 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", Parent shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers 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 Parent, any Borrower or 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 10.07); (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 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". Notwithstanding the foregoing, Parent shall be under no obligation to mark any Borrower Materials "PUBLIC".

Section 6.03. *Notices*. (a) Promptly after a Responsible Officer of a Loan Party has obtained knowledge thereof, notify the Administrative Agent:

(i) of the occurrence of any Default;

(ii) of the occurrence of any ERISA Event; and

(iii) of any matter (including in regard to any court suit or action) that has resulted or could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of Parent setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto and shall be made available to the Lenders by the Administrative Agent.

(b) Parent or another Borrower shall promptly (and in any event within forty-five (45) days) notify the Collateral Agent in writing of any change in (i) legal name of any Loan Party, (ii) the type of organization of any Loan Party or (iii) the jurisdiction of organization of any Loan Party and, upon request by the Collateral Agent, take all actions necessary to continue the perfection of the security interest created hereunder following any such change with the same priority as immediately prior to such change. Parent agrees promptly to provide the Collateral Agent after notification of any such change with certified Organization Documents reflecting any of the changes described in the first sentence of this Section 6.03(b).

Section 6.04. *Payment of Taxes*. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes imposed upon it (including in its capacity as withholding agent) or upon its income or profits or in respect of its property, except, in each case, (a) to the extent the failure to pay or discharge the same could not reasonably be expected to have, individually or in

the aggregate, a Material Adverse Effect, or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been made in accordance with GAAP.

Section 6.05. *Preservation of Existence, Etc.* (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its incorporation, formation or organization, as applicable and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business; *provided*, *however*, that nothing in this Section 6.05 shall prohibit (i) sales, pledges, conveyances, transfers or other dispositions of assets, consolidations or mergers by or involving Parent or any Subsidiary or any other transaction conducted in accordance with Section 7.03 or 7.04 (other than, in the case of Section 6.05(a), with respect to the legal existence of Parent or any other Borrower); (ii) the withdrawal by Parent or any Subsidiary of its qualification as a foreign corporation or organization (as applicable) in any jurisdiction where such withdrawal, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; or (iii) the abandonment by Parent or any Restricted Subsidiary of any rights, permits, authorizations, copyrights, trademarks, trade names, franchises, licenses and patents that Parent or such Subsidiary, as applicable, reasonably determines are not useful to its business.

Section 6.06. *Maintenance of Properties*. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) maintain, preserve and protect all of its material tangible 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, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business; *provided*, *however*, that nothing in this Section 6.06 shall prohibit (i) sales, pledges, conveyances, transfers or other dispositions of assets, consolidations or mergers by or involving Parent or any Restricted Subsidiary or any other transaction conducted in accordance with Section 7.03 or 7.04; (ii) the withdrawal by Parent or any Restricted Subsidiary of its qualification as a foreign corporation or organization (as applicable) in any jurisdiction where such withdrawal, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; or (iii) the abandonment by Parent or any Restricted Subsidiary of any rights, permits, authorizations, copyrights, trademarks, trade names, franchises, licenses and patents that Parent or such Subsidiary, as applicable, reasonably determines are not useful to its business.

Section 6.07. *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 Parent and the Restricted Subsidiaries) as are customarily

carried under similar circumstances by such other Persons. Subject to Section 6.13(a), the third-party liability (other than directors and officers liability insurance, insurance policies relating to employment practices liability, crime or fiduciary duties, kidnap and ransom insurance policies and insurance as to fraud, errors and omissions) and property insurance policies of the Loan Parties shall name the Collateral Agent as additional insured (solely in the case of liability insurance) or loss payee (solely in the case of property insurance), as applicable. With respect to any Material Real Property that is subject to a Mortgage, obtain flood insurance in such total amount (no greater than the lesser of (a) the fair market value of the Material Real Property and (b) the maximum amount available under Flood Insurance Laws) as the Administrative Agent or the Required Lenders may from time to time reasonably require, if at any time the area in which any improvements on such Real Property are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act.

Section 6.08. *Compliance with Laws*. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrowers will maintain policies and procedures reasonably designed to ensure compliance by the Borrowers, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 6.09. *Books and Records*. Maintain proper books of record and account, in which entries are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the business of the Loan Parties or a Restricted Subsidiary, as the case may be.

Section 6.10. *Inspection Rights*. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at reasonable times during normal business hours, upon reasonable advance notice to Parent; *provided*, *however*, (a) unless an Event of Default exists, only the Administrative Agent on behalf of the Lenders may exercise the rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year, (b) if an Event of Default exists and an individual Lender elects to exercise rights under this Section 6.10, (x) such Lender shall coordinate with the Administrative Agent and any other Lender electing to exercise such rights and shall share the results of such inspection with the Administrative Agent on behalf of the Lenders and (y) the number of visits and expense associated with such individual Lender inspections must be reasonable, and (c) Parent shall have the opportunity to participate in any discussions with Parent's independent public accountants. Notwithstanding anything to the contrary in this Agreement, neither Parent nor any of its Subsidiaries will be required to disclose, permit

the inspection, examination or making of extracts, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or proprietary information, (ii) in respect of which disclosure to Administrative Agent (or its designated representative or independent contractor) or any Lender is then prohibited by law or contract (not created in contemplation thereof) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11. *Additional Collateral; Additional Guarantors*. (a) Subject to this Section 6.11 and Section 6.13(b), with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Collateral Documents but is not so subject, promptly (and in any event within forty-five (45) days after the acquisition thereof (or, with respect to intellectual property, on a quarterly basis) (or such later date as the Administrative Agent may agree)) (i) execute and deliver to the Administrative Agent and the Collateral Agent such amendments or supplements to the relevant Collateral Documents or such other documents as the Administrative Agent or the Collateral Agent shall reasonably request to grant to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Liens permitted hereunder; and (ii) take all actions reasonably necessary or advisable to cause such Lien to be duly perfected within the United States to the extent required by such Collateral Document in accordance with all applicable Law, including the filing of financing statements in such jurisdictions within the United States as may be reasonably requested by the Administrative Agent. The Borrowers shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Collateral Documents on such after acquired properties.

(b) With respect to any Person that is or becomes a Subsidiary of Parent after the Closing Date (other than any Excluded Subsidiary) or ceases to be an Excluded Subsidiary, promptly (and in any event within forty-five (45) days (or, in the case of clause (ii)(B) below, ninety (90) days) after (I) the date such Person becomes a Subsidiary or (II) the date Parent delivers to the Administrative Agent financial statements by which it is determined that such Person ceased to be an Excluded Subsidiary (or such later date as the Administrative Agent may agree)), (i) deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary owned by such Loan Party, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder (or holders) of such Equity Interests, and all intercompany notes owing from such Subsidiary to any Loan Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party (in each case, with respect to Foreign Subsidiaries, to the extent applicable and permitted under foreign laws, rules or regulations) to the extent required to be so delivered under the Security Agreement, if necessary to perfect a Lien under applicable Law, by means of an applicable Collateral Document, to create a Lien on such Equity Interests and intercompany notes in which such perfection is required under the terms of the Security Agreement in favor of the Collateral Agent on behalf of the Secured Parties and (ii) cause any such Subsidiary (A) to execute a joinder agreement reasonably acceptable to the

Administrative Agent or such comparable documentation to become a Guarantor and a joinder agreement to the applicable Collateral Documents (including the Security Agreement), substantially in the form annexed thereto, (B) to deliver Mortgages of Material Real Property owned by such Subsidiary (and otherwise comply with the requirements set forth in Section 6.11(c)), and (C) to take all other actions reasonably requested by the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Collateral Documents (including the Security Agreement) to be duly perfected within the United States to the extent required by such agreement in accordance with all applicable Law, including the recording of Mortgages and filing of financing statements in such jurisdictions within the United States as may be reasonably requested by the Administrative Agent or the Collateral Agent. Notwithstanding the foregoing, (1) no Excluded Subsidiary shall be required to become a Guarantor or otherwise take the actions specified in clause (ii) of this Section 6.11(b), (2) no more than (A) 65% of the total voting power of all outstanding voting stock and (B) 100% of the Equity Interests not constituting voting stock of any CFC or CFC Holdco (except that any such Equity Interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as voting stock for purposes of this Section 6.11(b)) shall be required to be pledged, (3) no Equity Interests in any Person held by a Foreign Subsidiary shall be required to be pledged, and (4) no Lien or similar interest shall be required to be granted, directly or indirectly, in the assets of any CFC or Foreign Subsidiary or any "Excluded Assets" (as such term is defined in the Security Agreement).

(c) Each Loan Party shall grant to the Collateral Agent, within ninety (90) days of the acquisition thereof (or such later date as the Administrative Agent may agree), a security interest in and mortgage in a form reasonably satisfactory to the Administrative Agent and Collateral Agent (a "**Mortgage**") on any Material Real Property as additional security for the Obligations (unless the subject property is already mortgaged to a third party to the extent permitted hereunder and a junior lien mortgage is not permitted thereby)). Such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and the Collateral Agent and shall constitute valid and enforceable perfected Liens subject only to Liens permitted hereunder. The Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by Law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. Such Loan Party shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require, including to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after acquired Real Property (including, to the extent so required, a Title Policy, a Survey, local counsel opinion (in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent) and a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice executed by such Loan Party about special flood hazard area status, if applicable, in respect of such Mortgage).

(d) The foregoing clauses (a) through (c) shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance or surveys with respect to, particular assets if and for so long as (i) in the reasonable judgment of the Administrative Agent and Parent in writing, 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 shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (ii) such asset constitutes an Excluded Asset (as such term is defined in the Security Agreement). In addition, the foregoing will not require actions under this Section 6.11 by a Person if and to the extent that such action would (a) go beyond the corporate or other powers of the Person concerned (and then only as such corporate or other power cannot be modified or excluded to allow such action); or (b) result in material issues of director's personal liability, breach of fiduciary duty or criminal liability. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or 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 Parent, 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.

(e) Notwithstanding the foregoing provisions of this Section 6.11 or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to this Section 6.11 shall be subject to exceptions and limitations set forth herein, in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Collateral Agent and Parent. Notwithstanding the foregoing provisions of this Section 6.11 or anything in this Agreement or any other Loan Document to the contrary, any Subsidiary of Parent that Guarantees the Senior Secured Notes or the Senior Unsecured Notes shall be required to be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Section 6.12. *Compliance with Environmental Laws*. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits, (b) obtain and renew all Environmental Permits necessary for its operations and properties, and (c) to the extent the Loan Parties or any Restricted Subsidiary are required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any affected property, in accordance with the requirements of all Environmental Laws.

Section 6.13. *Post-Closing Conditions and Further Assurances*. (a) Within ninety (90) days after the Closing Date (subject to extension by the Administrative Agent in its discretion), deliver each Collateral Document or other deliverable set forth on Schedule 6.13(a), duly executed, if applicable, by each Loan Party that is a party thereto, together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted hereunder.

(b) Promptly upon request by the Administrative 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) do, execute, acknowledge, deliver, record, rerecord, file, refile, register and reregister any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents. If the Administrative Agent, the Collateral Agent or the Required Lenders reasonably determine that they are required by applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party constituting Collateral, Parent shall cooperate with the Administrative Agent in providing or obtaining appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Section 6.14. *Designation of Subsidiaries*. (a) Parent may designate any of its Subsidiaries (including any existing Subsidiary and any newly acquired or newly formed Subsidiary but excluding the Borrowers and CSL National) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Parent or any Subsidiary of Parent (other than solely any Subsidiary of the Subsidiary to be so designated); *provided*, that no Event of Default shall have occurred and be continuing and Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with Section 7.09 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) and *provided, further*, that such designation complies with Section 7.06.

(b) Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that, immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing and Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with Section 7.09 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b); *provided*, *further*, that any Indebtedness of the applicable Subsidiary and any Liens encumbering its property existing as of the time of such designation shall be deemed incurred or established, as applicable, at such time.

(c) Any such designation by Parent shall be notified by Parent to the Administrative Agent by promptly delivering to the Administrative Agent a certificate of a Responsible Officer of Parent certifying that such designation complied with the applicable foregoing provision. Parent shall not be permitted to designate any Subsidiary as an Unrestricted Subsidiary if, after such designation, such Subsidiary would not be an "unrestricted subsidiary" (or equivalent term) in the documentation relating to any other Indebtedness of the Loan Parties having an outstanding principal amount in excess of the Threshold Amount (unless such Subsidiary is designated an "unrestricted subsidiary" substantially concurrently with its designation as an Unrestricted Subsidiary hereunder).

Section 6.15. *Master Lease*. Deliver to the Administrative Agent (a) to the extent provided to CSL National or any other Loan Party pursuant to the Master Lease, quarterly or annual financial statements of the Tenant or parent company of the Tenant and (b) promptly after the effectiveness thereof (and in any event within five (5) Business Days or such longer period as the Administrative Agent shall agree in its sole discretion), copies of any amendment or modification to, or waiver of, the Master Lease, any Master Lease Guaranty or the Recognition Agreement, or any notice of default delivered or received thereunder.

Section 6.16. *Use of Proceeds*. Use the proceeds of the Credit Extensions (including any issued Letters of Credit) not in contravention of any Law (including Sanctions) or of any Loan Document.

Section 6.17. *Maintenance of Ratings*. Use commercially reasonable efforts to (a) cause each Facility to be continuously rated (but not any specific rating) by S&P and Moody's and (b) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's, in each case for Parent.

Section 6.18. *REIT Status*. Beginning with its first taxable year in which the REIT Election is intended to be effective, Parent shall (a) use its reasonable best efforts to operate so as to satisfy all requirements necessary to qualify and maintain its qualification as a REIT under the Code and (b) not engage in any "prohibited transaction" as defined for purposes of Section 857(b)(6) of the Code that could reasonably be expect to have a Material Adverse Effect.

ARTICLE 7

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

Section 7.01. *Liens*. Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume or suffer to exist any Lien that secures any obligation or any related guarantee, on any asset or property of Parent or any of its Restricted Subsidiaries, other than the following ("**Permitted Liens**"):

(a) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation, or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or

deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return of money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business;

(b) Liens imposed by law or regulation, such as carriers', warehousemen's and mechanics' Liens, in each case (i) for sums not yet overdue for a period of more than thirty (30) days or (ii) for sums being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review, in either case if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(c) Liens for Taxes, assessments or other governmental charges not yet overdue for a period of more than thirty (30) days or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(d) Liens in favor of issuers of performance, surety bonds or bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(e) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which are not securing Indebtedness or other covenants, conditions, restrictions and minor defects or irregularities in title ("**Other Encumbrances**"), in each case which Liens and Other Encumbrances do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(f) Liens securing Indebtedness permitted to be incurred pursuant to clause (iv) or (xi) of Section 7.02(b); *provided*, that such Liens extend only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions or accessions thereto and any income or profits therefrom;

(g) Liens existing on the Closing Date listed on Schedule 7.01(g);

(h) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned

by Parent or any of its Restricted Subsidiaries other than property that is affixed or incorporated into the property initially subject to such Lien and proceeds and products thereof;

(i) Liens on property at the time Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into Parent or a Restricted Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by Parent or any of its Restricted Subsidiaries other than property that is affixed or incorporated into the property initially subject to such Lien and proceeds and products thereof;

(j) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Parent, any Borrower or another Restricted Subsidiary permitted to be incurred under Section 7.02;

(k) Liens securing Hedging Obligations so long as, in the case of Hedging Obligations related to interest, the related Indebtedness is, and is permitted to be under this Agreement, secured by a Lien on the same property securing such Hedging Obligations;

(l) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade 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;

(m) (i) the Master Lease and other leases, subleases, licenses or sublicenses (including of real property and intellectual property) granted to others in the ordinary course of business; (ii) with respect to any leasehold interest held by Parent or any of its Subsidiaries, the terms of the leases granting such leasehold interest and the rights of lessors thereunder, in the case of each of (i) and (ii) which do not materially interfere with the ordinary conduct of the business of Parent or any of its Restricted Subsidiaries and do not secure any Indebtedness; and (iii) the Recognition Agreement.

(n) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignment of goods entered into by Parent and its Restricted Subsidiaries in the ordinary course of business;

(o) Liens in favor of the Loan Parties;

(p) Liens on equipment of Parent or any of its Restricted Subsidiaries granted in the ordinary course of business;

(q) [Reserved];

(r) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or

replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (f), (g), (h), (i) and this clause (r); *provided*, *however*, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (*plus* improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (f), (g), (h), (i) and this clause (r) at the time the original Lien became a Permitted Lien under this Agreement, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest related to such refinancing, refunding, extension, renewal or replacement;

(s) deposits made in the ordinary course of business to secure liability to insurance carriers;

(t) subject to the sentence immediately following clause (kk) of this Section 7.01, other Liens securing obligations which do not exceed $100 million in aggregate principal amount at any one time outstanding;

(u) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(v) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(w) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking or other financial institutions arising as a matter of law or pursuant to customary depositary terms encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(x) Liens deemed to exist in connection with Investments in repurchase agreements permitted pursuant to Section 7.02; *provided*, that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(y) Liens 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 and not for speculative purposes;

(z) banker's liens, Liens that are statutory, common law or contractual rights of setoff and other similar Liens, in each case (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Parent or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Parent or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Parent or any of its Restricted Subsidiaries in the ordinary course of business;

(aa) Liens on the Equity Interests of Unrestricted Subsidiaries;

(bb) subject to the sentence immediately following clause (kk) of this Section 7.01, Liens on assets of Non-Guarantor Subsidiaries securing Indebtedness of such Non-Guarantor Subsidiaries permitted pursuant to Section 7.02;

(cc) Liens pursuant to any Loan Document;

(dd) subject to the sentence immediately following clause (kk) of this Section 7.01, Liens on Collateral securing Indebtedness incurred pursuant to Section 7.02(b)(ii)(A) (or any Refinancing Indebtedness in respect thereof incurred pursuant to Section 7.02(b)(xii)), Section 7.02(b)(xxii) or Section 7.02(b)(xxiii), so long as such Indebtedness is subject to the Intercreditor Agreement (or Second Lien Intercreditor Agreement in the case of (i) Permitted Junior Secured Refinancing Debt and (ii) such other Indebtedness pursuant to such sections as shall be intended to be secured on a second lien basis);

(ee) any encumbrance or restriction (including put and call arrangements and restrictions on dispositions) with respect to Equity Interests of any non-Wholly-Owned Subsidiary or joint venture or similar arrangement pursuant to its organizational documents or any joint venture or similar agreement;

(ff) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; *provided*, that such defeasance or satisfaction and discharge is not prohibited by this Agreement;

(gg) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(hh) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(ii) Liens solely on any cash earnest money deposits made by Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted under this Agreement;

(jj) subject to the sentence immediately following clause (kk) of this Section 7.01, Liens securing Indebtedness of Parent and its Restricted Subsidiaries permitted pursuant to Section 7.02, so long as on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, the Consolidated Secured Leverage Ratio is less than or equal to 4.00 to 1.00 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b); *provided*, that such Liens on the Collateral shall be subject to the Intercreditor Agreement or a Second Lien Intercreditor Agreement, as applicable; *provided*, *further*, that in the case of any Indebtedness in the form of syndicated term loans that is secured by such Liens on a *pari passu* basis with the Term Loans pursuant to the Intercreditor Agreement, if the All-In Yield for such term loans shall exceed the All-In Yield with respect to the Term Loans by more than 50 basis points, then the interest rate margins applicable to the Term Loans shall be increased so that such excess shall be only 50 basis points; and

(kk) prior to the Separation, Liens securing Indebtedness of Windstream and its Subsidiaries.

Notwithstanding anything to the contrary, Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume or suffer to exist any Lien on (x) the Master Lease (or any right or interest therein (including any rent payable thereunder)) or (y) any assets that are leased to Tenant pursuant to the Master Lease (the assets described in clauses (x) and (y), the "**Master Lease Collateral**") pursuant to Section 7.01(t), (bb), (dd) or (jj) unless the Collateral Agent shall also hold a valid Lien on such Master Lease Collateral that is perfected to the same (or greater) extent than such Lien granted pursuant to Section 7.01(t), (bb), (dd) or (jj), as applicable.

For purposes of this Section 7.01, the term "Indebtedness" shall be deemed to include interest on and the costs in respect of such Indebtedness.

Section 7.02. *Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.* (a) Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), with respect to any Indebtedness (including Acquired Indebtedness) and Parent will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided*, *however*, that Parent may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Consolidated Total Leverage Ratio of Parent and its Restricted Subsidiaries for the most recently ended Test Period for which internal financial statements are available preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would not have been greater than 6.50 to 1.00, determined on a Pro Forma Basis (including the pro forma application of the net proceeds therefrom); *provided*, *further*, that any such Indebtedness, Disqualified Stock or Preferred Stock (other than Acquired Indebtedness) shall not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the Latest Maturity Date at the time such Indebtedness, Disqualified Stock or Preferred Stock is issued or incurred; *provided*, *further*, *however*, that Non-Guarantor Subsidiaries may not incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to this Section 7.02(a) if, after giving pro forma effect to such incurrence or issuance, more than $300 million, determined at the time of incurrence, of Indebtedness or Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries is outstanding pursuant to this paragraph (or Section 7.02(b)(xii) in respect thereof) and Section 7.02(b)(xvii) in the aggregate.

(b) The provisions of Section 7.02(a) hereof shall not apply to:

(i) Indebtedness of any Loan Party under the Loan Documents;

(ii) the incurrence by a Loan Party of Indebtedness represented by (A) the Senior Secured Notes (including any Guarantee or future Guarantee thereof by a Loan Party) and any Registered Equivalent Notes (and any Guarantees thereof by a Loan Party) issued in exchange therefor, and (B) the Senior Unsecured Notes (including any Guarantee or future Guarantee thereof by a Loan Party) and any Registered Equivalent Notes (and any Guarantees thereof by a Loan Party) issued in exchange therefor;

(iii) Indebtedness of Parent or any of its Restricted Subsidiaries in existence, or any Preferred Stock of Parent or any of its Restricted Subsidiaries issued, on the Closing Date (other than Indebtedness described in clauses (i) and (ii)) listed on Schedule 7.02(b);

(iv) Indebtedness (including Capitalized Lease Obligations, purchase money obligations and mortgage financings), Disqualified Stock and Preferred Stock incurred or issued by Parent or any of its Restricted Subsidiaries, to finance the purchase, lease, construction or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of (A) all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding under this clause (iv) and (B) all Refinancing Indebtedness outstanding in respect thereof (other than any Increased Amount), does not exceed $150 million;

(v) Indebtedness incurred by Parent or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(vi) Indebtedness arising from agreements of Parent or any of its Restricted Subsidiaries providing for indemnification, holdback, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of Parent to a Restricted Subsidiary or a Restricted Subsidiary to Parent or another Restricted Subsidiary; *provided*, that (i) any such Indebtedness (other than such as may arise from ordinary course intercompany cash management obligations) owing by any Loan Party to a Person that is not a Loan Party is expressly subordinated in right of payment to the Obligations and (ii) any such Indebtedness (other than such as may arise from ordinary course intercompany cash management obligations) owing by any Person that is not a Loan Party to any Loan Party shall not be evidenced by an intercompany note unless such intercompany note is pledged to the Administrative Agent pursuant to the terms of the Collateral Documents to the extent required thereby; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Parent or another Restricted Subsidiary, as applicable, or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to Parent or another Restricted Subsidiary; *provided*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in such Preferred Stock being beneficially owned by a Person other than Parent or any Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to Parent or another of its Restricted Subsidiaries) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (viii);

(ix) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this Section 7.02, exchange rate risk, commodity pricing risk or any combination thereof;

(x) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by Parent or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xi) Indebtedness or Disqualified Stock of Parent and Indebtedness, Disqualified Stock or Preferred Stock of any Borrower or Subsidiary Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the outstanding principal amount and liquidation preference of (A) all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xi) and (B) all Refinancing Indebtedness outstanding in respect thereof (other than any Increased Amount), does not at any one time outstanding exceed the greater of (x) $200 million and (y) 7.50% of Total Assets (determined at the time such Indebtedness or Disqualified Stock is incurred or issued);

(xii) the incurrence by Parent or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to refund or refinance any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued under clause (a) of this Section 7.02 and clauses (ii), (iii), (iv), (xi) this clause (xii), and clauses (xiii), (xvii) and (xxiii) of this Section 7.02(b), including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), accrued interest, defeasance costs and reasonable fees and expenses in connection therewith (any such additional Indebtedness, Disqualified Stock or Preferred Stock, "**Increased Amount**") (collectively, the "**Refinancing Indebtedness**"); *provided*, *however*, that such Refinancing Indebtedness:

(A) 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 or refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or *pari passu* to the Obligations, such Refinancing Indebtedness is subordinated or *pari passu*, as the case may be, to the Obligations at least to the same extent as the Indebtedness being refinanced or refunded or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Loan Party that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Borrowers, Parent or any other Loan Party.

(xiii) Indebtedness, Disqualified Stock or Preferred Stock of (x) Parent or a Loan Party incurred to finance an acquisition or (y) Persons that are acquired by Parent or any Loan Party or merged into or consolidated with Parent or a Loan Party in accordance with the terms of this Agreement; *provided*, that, after giving effect to such acquisition, merger or consolidation, either (i) the Consolidated Total Leverage Ratio of Parent and its Restricted Subsidiaries for the most recently ended Test Period for which internal financial statements are available preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would not have been greater than 6.50 to 1.00, determined on a Pro Forma Basis (including the pro forma application of the net proceeds therefrom) or (ii) the Consolidated Total Leverage Ratio is the same as or no worse than the Consolidated Total Leverage Ratio immediately prior to such acquisition, merger or consolidation;

(xiv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, *provided*, that such Indebtedness is extinguished within ten (10) Business Days of notice of its incurrence;

(xv) Indebtedness of Parent or any of its Restricted Subsidiaries supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit;

(xvi) (A) any guarantee by Parent or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Agreement and, in the case of the guarantee by a Loan Party of Indebtedness of a Non-Guarantor Subsidiary, only to the extent that the related Investment is permitted, or (B) any guarantee by a Restricted Subsidiary of Indebtedness of Parent;

(xvii) Indebtedness of Non-Guarantor Subsidiaries in an aggregate principal amount, which when aggregated with the principal amount of (A) all other Indebtedness then outstanding and incurred pursuant to this clause (xvii) and Section 7.02(a) and (B) all Refinancing Indebtedness outstanding in respect thereof (other than any Increased Amount), does not exceed $300 million;

(xviii) Indebtedness of Parent 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;

(xix) Indebtedness of Parent or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business.

(xx) Equity Interests (other than Disqualified Stock) of CSL National in connection with "UPREIT" acquisitions that do not constitute a Change of Control;

(xxi) Indebtedness consisting of Indebtedness issued by Parent or any of its Restricted Subsidiaries to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Parent permitted under Section 7.05(e);

(xxii) Indebtedness (other than Indebtedness under the Loan Documents) constituting Credit Agreement Refinancing Indebtedness; and

(xxiii) Indebtedness incurred pursuant to a Permitted Debt Offering so long as, at the time of the incurrence thereof, after giving effect thereto, the aggregate principal amount of such Indebtedness does not exceed the Maximum Incremental Facilities Amount.

(c) For purposes of determining compliance with this Section 7.02, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxiii) of Section 7.02(b) above or is entitled to be incurred pursuant to Section 7.02(a) hereof, Parent, in its sole discretion, will divide and/or classify on the date of incurrence and may later redivide and/or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses or such paragraph; *provided* that all Indebtedness outstanding under the Loan Documents and all Indebtedness outstanding under the Senior Notes Documents will be deemed to be outstanding only in reliance on Section 7.02(b)(i) or Section 7.02(b)(ii), respectively.

Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional indebtedness with the same terms, the payment of dividends in the form of additional shares of Disqualified Stock or Preferred Stock, as applicable, of the same class, and accretion of original issue discount or liquidation preference will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.02. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided*, that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.02.

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 the principal amount of such Indebtedness being refinanced. For the avoidance of doubt and notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be incurred pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Notwithstanding anything to the contrary contained in this Section 7.02, Parent will not, and will not permit any Loan Party to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of such Loan Party, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the applicable Loan Party.

For the purposes of this Agreement, (a) Indebtedness that is unsecured is not deemed to be subordinated or junior to secured Indebtedness merely because it is unsecured, and (b) Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 7.03. *Fundamental Changes*. Neither Parent nor any of its Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge or consolidate with (i) Parent or any other Borrower (including a merger, the purpose of which is to reorganize such Borrower into a new jurisdiction or to form or collapse a holding company structure); *provided*, that Parent or such other Borrower shall be the continuing or surviving Person and shall continue to be organized under the laws of the United States or any state thereof; or (ii) one or more other Restricted Subsidiaries that is not a Borrower; *provided*, that when any Person that is a Loan Party is merging with a Restricted Subsidiary under this clause (a)(ii), a Loan Party shall be the continuing or surviving Person

(b) (i) any Subsidiary that is not a Loan Party may merge or consolidate with or into (x) any other Subsidiary that is not a Loan Party or (y) any other Subsidiary that is a Loan Party; *provided* that the Loan Party shall be the continuing or surviving Person; and (ii) any Subsidiary may liquidate, wind-up or dissolve into its parent if Parent determines in good faith that such action is in the best interest of Parent and its Subsidiaries as a whole and is not materially disadvantageous to the Lenders;

(c) Parent or any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Parent or any Restricted Subsidiary; *provided*, that if the transferor in such a transaction is a Borrower or a Guarantor, then the transferee must be Parent, a Borrower or a Guarantor and; *provided*, further, that at least one Borrower shall remain after such transaction;

(d) so long as no Event of Default exists or would result therefrom, Parent or any other Borrower may merge or consolidate with any other Person; *provided*, that (i) Parent or such other Borrower, as applicable, shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation (any such Person, the "**Successor Company**") is not Parent or such other Borrower, (A) the Successor Company shall be an entity organized or existing under the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of Parent or such other Borrower under this Agreement and the other Loan Documents to which such Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) in the case of a Successor Company for a Borrower, each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee and its pledges and other obligations under the Collateral Documents shall apply to the Successor Company's

obligations under the Loan Documents, including, to the extent reasonably requested by the Administrative Agent, by executing amendments or supplements to the Security Agreement, any Mortgage and any other Collateral Documents, and (D) Parent shall have delivered to the Administrative Agent such certificates and other documentation as reasonably requested by the Administrative Agent; *provided*, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the applicable Borrower under this Agreement;

(e) so long as no Event of Default exists or would result therefrom, a Guarantor may merge or consolidate with any other Person; *provided*, that (i) such Guarantor shall be the continuing or surviving corporation or (ii) if the Successor Company is not such Guarantor, (A) the Successor Company shall be an entity organized or existing under the laws of the United States, any state or commonwealth thereof, the District of Columbia or any territory thereof and (B) the Successor Company shall expressly assume all the obligations of such Guarantor under this Agreement and the other Loan Documents to which such Guarantor is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent; *provided*, *further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, such Guarantor under this Agreement;

(f) so long as no Event of Default exists or would result therefrom, any Restricted Subsidiary other than a Borrower may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.05; and

(g) so long as no Event of Default exists or would result therefrom, any Restricted Subsidiary other than a Borrower may consummate a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.04.

Section 7.04. *Dispositions*. Parent shall not, and shall not permit any of its Restricted Subsidiaries to, consummate any Disposition, except:

(a) any disposition of (i) cash or Cash Equivalents, (ii) damaged, obsolete or worn out equipment or other assets, or assets (including intellectual property) or lines of business no longer used or useful in the business of Parent and the Restricted Subsidiaries in the reasonable opinion of Parent, or (iii) any disposition of inventory or goods (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Parent or a Restricted Subsidiary in a manner permitted pursuant to Section 7.03 (other than clause (f) thereof);

(c) the making of (i) any Restricted Payment that is permitted to be made under Section 7.05 or (ii) any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value (as determined in good faith by Parent) not to exceed $15 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to Parent or by Parent or a Restricted Subsidiary to another Restricted Subsidiary; *provided*, that any transfer from a Loan Party shall be to another Loan Party;

(f) to the extent qualifying for non-recognition under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment or sublease of any real or personal property that does not materially interfere with the business of Parent and its Restricted Subsidiaries, taken as a whole, as determined in good faith by Parent;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures on assets or Dispositions of asset required by Law, governmental regulation or any Governmental Authority;

(j) [Reserved];

(k) the licensing or sublicensing of intellectual property or other general intangibles in the ordinary course of business (other than exclusive, worldwide licenses of material intellectual property owned by Parent or a Restricted Subsidiary that are longer than three (3) years);

(l) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) the lapse or abandonment of intellectual property rights in the ordinary course of business which, in the good faith determination of Parent, are not material to the conduct of the business of Parent and its Restricted Subsidiaries taken as a whole;

(n) the granting of Liens not prohibited by this Agreement;

(o) an issuance of Equity Interests pursuant to benefit plans, employment agreements, equity plans, stock subscription or shareholder agreements, stock ownership plans and other similar plans, policies, contracts or arrangements established in the ordinary course of business or approved by Parent in good faith;

(p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(q) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(r) dispositions of limited partnership or equivalent Equity Interests of CSL National for consideration at the time of any such disposition at least equal to the fair market value (as determined in good faith by Parent) of the interests disposed of, in each case in connection with "UPREIT" acquisitions that do not constitute a Change of Control;

(s) any financing transaction (excluding by way of a Sale and Lease-Back Transaction) with respect to property built or acquired by Parent or any of its Restricted Subsidiaries after the Closing Date;

(t) Dispositions of Investments in and the property of joint ventures (to the extent any such joint venture constitutes a Restricted Subsidiary) so long as the aggregate fair market value, as determined in good faith by Parent (determined, with respect to each such Disposition, as of the time of such Disposition), of all such Dispositions does not exceed $15 million;

(u) Dispositions (including by way of any Sale and Lease-Back Transaction) with respect to which (1) Parent or any Restricted Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (as determined in good faith by Parent) of the assets sold or otherwise disposed of; and (2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided*, that immediately before and after giving effect to such Disposition, Parent and its Restricted Subsidiaries shall be in Pro Forma Compliance with Section 7.09 for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b); *provided*, *further*, that the amount of:

(i) any liabilities (as shown on Parent's most recent consolidated balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Parent's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by Parent) of Parent or such Restricted Subsidiary (other than contingent obligations and other liabilities that are by their terms subordinated to the Obligations), that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Disposition) and for which Parent and all such Restricted Subsidiaries shall have no further obligation with respect thereto,

(ii) any notes or other obligations or securities received by Parent or any such Restricted Subsidiary from such transferee that are converted by Parent or any such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within one hundred and eighty (180) days following the receipt thereof, and

(iii) any Designated Non-Cash Consideration received by Parent or such Restricted Subsidiary in such Disposition having an aggregate fair market value (as determined in good faith by Parent), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at that time outstanding (but, to the extent that any such Designated Non-Cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (a) the amount of the cash received (less the cost of disposition, if any) and (b) the initial amount of such Designated Non-Cash Consideration) not to exceed the greater of (x) $200 million and (y) 7.50% of Total Assets with the fair market value (as determined in good faith by Parent) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this provision and for no other purpose;

(v) dispositions for at least fair market value (as determined in good faith by Parent) of any property the disposition of which is necessary for Parent to qualify, or maintain its qualification, as a REIT for U.S. federal income tax purposes, in each case, in Parent's good faith determination; and

(w) any sales, conveyances, leases, subleases, licenses, contributions or other dispositions pursuant to the Transaction Agreements (other than the Senior Notes Documents) as in effect on the Closing Date or otherwise in connection with the Transactions.

Section 7.05. *Restricted Payments*. Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, (i) declare or pay any dividend or make any payment or distribution on account of Parent's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than (x) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Parent, or (y) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities; (ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Parent, or to the extent held by a Person other than Parent or a Restricted Subsidiary, CSL National, including in connection with any merger or consolidation; or (iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any (A) Subordinated Indebtedness or Restricted Indebtedness or (B) Indebtedness secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations (the Indebtedness described in the preceding clauses (A) and (B), "**Junior Financing**") (all such payments and other actions set forth in clauses (i) through (iii) above being collectively referred to as "**Restricted Payments**"), except as follows:

(a) so long as (i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (ii) the Consolidated Total Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period for which internal financial statements are available, does not exceed 6.50 to 1.00, Restricted Payments in an aggregate amount not to exceed the Available Amount;

(b) the payment of any dividend or distribution or the consummation of any irrevocable redemption within sixty (60) days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(c) the redemption, repurchase, retirement or other acquisition of any Equity Interests of Parent or CSL National, or of any Junior Financing, in exchange for, or out of the proceeds of the substantially concurrent issuance or sale (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by Parent) of, Equity Interests of Parent (other than Disqualified Stock) (collectively, the "**Refunding Capital Stock**");

(d) the purchase, redemption, defeasance, repurchase or other acquisition or retirement of Junior Financing of a Borrower or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent issuance of, new Indebtedness of a Borrower or a Guarantor, as the case may be, which is incurred in compliance with Section 7.02 so long as:

(i) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), *plus* any accrued and unpaid interest on, the Junior Financing being so purchased, redeemed, defeased, repurchased, acquired or retired for value, *plus* the amount of any premium required to be paid under the terms of the instrument governing the Junior Financing being so purchased, redeemed, defeased, repurchased, acquired or retired and any fees and expenses incurred in connection with the issuance of such new Indebtedness;

(ii) if such Junior Financing is Subordinated Indebtedness, such new Indebtedness is subordinated to the Loans or the applicable Guarantee at least to the same extent as such Junior Financing so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value;

(iii) such new Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Junior Financing being so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired and (y) ninety-one (91) days after the Latest Maturity Date; and

(iv) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or unsecured Indebtedness being so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired;

(e) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of Parent held by any future, present or former member of management, employee, officer, director or consultant of Parent or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; *provided*, *however*, that the aggregate Restricted Payments made under this Section 7.05(e) do not exceed in any calendar year $20 million (with unused amounts in any calendar year being carried over for one additional calendar year; it being understood that Restricted Payments made in any calendar year shall be deemed to have been made using any such carry-over first, subject to an overall cap on all such Restricted Payments in any calendar year of $40 million); *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 Equity Interests (other than Disqualified Stock) of Parent to members of management, directors or consultants of Parent or any of its Subsidiaries that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments or to the making of Investments by virtue of the Available Amount; *plus*

(ii) the cash proceeds of key man life insurance policies received by Parent or any Restricted Subsidiary after the Closing Date; less

(iii) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (i) and (ii) of this Section 7.05(e);

and *provided*, *further*, that cancellation of Indebtedness owing to Parent or any Restricted Subsidiary from members of management of Parent or any of Parent's Restricted Subsidiaries in connection with a repurchase of Equity Interests of Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 7.05 or any other provision of this Agreement;

(f) repurchases of Equity Interests deemed to occur (i) upon exercise of stock options, stock appreciation rights or warrants if such Equity Interests represent a portion of the exercise price of such options, stock appreciation rights or warrants or (ii) for purposes of satisfying any required tax withholding obligation upon the exercise or vesting of a grant or award that was granted or awarded to an employee;

(g) so long as no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof, Restricted Payments in an aggregate amount, taken together with all other Restricted Payments made pursuant to this Section 7.05(g), not to exceed the greater of (x) $50 million and (y) 2.00% of Total Assets;

(h) the payment, redemption, repurchase, defeasance, acquisition or retirement of Indebtedness permitted under Section 7.02(b)(vii);

(i) the repurchase, redemption or other acquisition for value of Equity Interests of Parent deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of Parent or its Subsidiaries, in each case, permitted under this Agreement;

(j) so long as no Default shall have occurred and be continuing or would occur as a consequence thereof, the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to Parent or a Restricted Subsidiary by Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(k) on or prior to the date that is one year after the Closing Date, the Purging Distributions so long as Parent is pursuing the REIT Election in good faith; *provided*, that (i) no such dividend or distribution shall be permitted under this clause (k) to the extent that a Specified Event of Default has occurred and is continuing or the Obligations have been accelerated following any other Event of Default and (ii) the aggregate amount of the Purging Distributions to be paid in cash in reliance on this clause (k) shall not exceed 21% (or such greater percentage as may be required by law) of the aggregate value of all Purging Distributions;

(l) the repurchase, redemption or other acquisition for value of Equity Interests pursuant to the Employee Matters Agreement as in effect on the date hereof;

(m) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Parent or any Restricted Subsidiary or Preferred Stock of any Restricted Subsidiaries issued or incurred in accordance with Section 7.02;

(n) any Restricted Payment made on the Closing Date in connection with the Transactions as contemplated in the Transaction Agreements as in effect on the date hereof, including, without limitation, the Closing Date Transfers;

(o) payments of cash, or dividends, distributions or advances by Parent or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(p) mandatory redemptions or repurchases of Disqualified Stock the issuance of which itself constituted a Restricted Payment or Permitted Investment otherwise permissible hereunder;

(q) the payment of any dividend or other distribution by a Restricted Subsidiaries to the holders of its Equity Interests on a pro rata basis; and

(r) the purchase, repurchase or other acquisition of Junior Financing so long as (x) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (y) the Consolidated Secured Leverage Ratio, determined on a Pro Forma Basis for the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) after giving effect to such purchase, repurchase or other acquisition, shall not exceed 4.00 to 1.00.

Notwithstanding the foregoing, beginning with its first taxable year in which the REIT Election is effective, Parent may declare or pay any cash dividend or make any cash distribution on or in respect of shares of Parent's Capital Stock, in each case constituting a Restricted Payment, to holders of such Capital Stock to the extent that Parent believes in good faith that it qualifies as a REIT and that the declaration or payment of a dividend or making of a distribution in such amount is necessary to maintain Parent's status as a REIT for any taxable year or to avoid the imposition of any excise or income tax, with such dividend to be paid or distribution to be made as and when determined by Parent, whether during or after the end of the relevant taxable year; *provided*, that no cash dividend or distribution shall be permitted under this paragraph to the extent that a Specified Event of Default has occurred and is continuing or the Obligations have been accelerated following any other Event of Default.

Section 7.06. *Investments*. Parent shall not, nor shall Parent permit any of its Restricted Subsidiaries to, directly or indirectly make an Investment other than any Permitted Investment.

Parent will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary other than as permitted pursuant to Section 6.14. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Parent and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investment". Such designation will be permitted only if an Investment in such amount would be permitted at such time, pursuant to the definition of "Permitted Investments", and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary".

Section 7.07. *Transactions with Affiliates*. (a) Parent shall not, and shall not permit any Restricted Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Parent (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $50 million unless: (i) such Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, as determined in good faith by Parent, to Parent or such Restricted Subsidiary than those that would have been obtained in a comparable transaction by such Person with an unrelated Person on an arm's length basis; and (ii) any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $75 million is approved by a majority of the board of directors (or equivalent body) of Parent.

(b) The foregoing provisions will not apply to the following:

(i) transactions between or among Parent or any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary as a result of, or in connection with, such transaction, so long as neither such Person nor the selling entity was an Affiliate of Parent or any Restricted Subsidiary prior to such transaction);

(ii) Restricted Payments permitted to be made pursuant to Section 7.05 and Investments permitted to be made pursuant to Section 7.06;

(iii) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements and agreements provided on behalf of, or entered into with, current or former officers, directors, employees or consultants of Parent or any of its Restricted Subsidiaries;

(iv) transactions pursuant to the Transaction Agreements (other than the Senior Notes Documents) or any agreement or arrangement set forth on Schedule 7.07, in each case as in effect as of the Closing Date or as amended (so long as any such amendment is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement, in the reasonable determination of the board of directors (or equivalent body) of Parent or the senior management thereof), and any transaction contemplated thereby;

(v) the Transactions and the payment of all fees and expenses related to the Transactions;

(vi) transactions with customers (excluding leases), clients, suppliers, or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement which are fair to Parent and its Restricted Subsidiaries, in the reasonable determination of the board of directors (or equivalent body) of Parent or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(vii) the issuance or transfer of Equity Interests (other than Disqualified Stock) of Parent;

(viii) payments or loans (or cancellation of loans) to employees, officers, directors or consultants of Parent or any of its Restricted Subsidiaries and employment agreements, benefit plans, equity plans, stock option and stock ownership plans and other similar arrangements with such employees, officers, directors or consultants which, in each case, are approved by Parent in good faith;

(ix) transactions with non-Wholly-Owned Subsidiaries and joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(x) transactions with respect to which Parent or any Restricted Subsidiary, as the case may be, has obtained a letter from an Independent Financial Advisor stating that such transaction is fair to Parent or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 7.07(a)(i);

(xi) the issuances of securities or other payments, loans (or cancellation of loans) awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, benefit plans, equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors (or equivalent body) of Parent in good faith;

(xii) any contribution to the capital of Parent (other than in consideration of Disqualified Stock);

(xiii) the provision to Unrestricted Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Agreement;

(xiv) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of Parent solely because Parent directly or indirectly owns Equity Interests in, or controls, such Person; and

(xv) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests where such Affiliate receives the same consideration or is treated the same as non-Affiliates in such transaction.

Section 7.08. *Burdensome Agreements*. Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) pay dividends or make any other distributions to Parent or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (b) pay any Indebtedness owed to Parent or any Restricted Subsidiary;

(b) make loans or advances to Parent or any Restricted Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to Parent or any Restricted Subsidiary,

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions (A) in effect on the Closing Date (including in the Senior Notes Documents and in the Transaction Agreements), (B) to the extent not in effect on the Closing Date, set forth on Schedule 7.08 hereto or (C) in any other agreement governing Indebtedness permitted hereunder (x) to the extent not materially more restrictive, taken as a whole, as determined in good faith by Parent, on Parent and its Restricted Subsidiaries than the Loan Documents (as in effect on the Closing Date) or (y) will not, in the good faith judgment of Parent affect the ability of Parent to make any payments required hereunder of principal, premium, interest or any other payments in respect of the Loans;

(ii) the Loan Documents;

(iii) purchase money obligations and Capitalized Lease Obligations that impose restrictions of the nature described in clause (c) above on the property so acquired or leased;

(iv) applicable law or any applicable rule, regulation, license, permit or order;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Parent or any Restricted Subsidiary (including the acquisition of a minority interest of such Person) in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(vi) contracts for the sale of assets that impose restrictions solely on the assets to be sold;

(vii) secured Indebtedness otherwise permitted to be incurred under Section 7.01 and Section 7.02 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Closing Date under Section 7.02;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture;

(xi) customary non-assignment provisions or other customary restrictive provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, so long as such provisions apply only to such agreements or to the property subject to such agreements;

(xii) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (k) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Parent, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(xiii) restrictions in agreements or instruments that prohibit the payment or making dividends other than on a pro rata basis.

Section 7.09. *Financial Covenant*. As long as any Revolving Credit Commitment remains outstanding, Parent shall not permit the Consolidated Secured Leverage Ratio as of the last day of any Test Period (commencing with the Test Period ending June 30, 2015) to be greater than 5.00 to 1.00.

The provisions of this Section 7.09 are for the benefit of the Revolving Credit Lenders only and the Required Class Lenders for the Revolving Credit Facility may amend, waive or otherwise modify this Section 7.09 or the defined terms used for purposes of this Section 7.09 (but solely for such purposes) or waive any Default resulting from a breach of this Section 7.09 without the consent of any Lenders other than such Required Class Lenders in accordance with the provisions of clause (e) of the second proviso of Section 10.01.

Section 7.10. *Accounting Changes*. Parent shall not make any change in its fiscal year; *provided*, *however*, that Parent may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Parent and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.11. *Change in Nature of Business; Limitation on Activities of Unrestricted Subsidiaries.*

(a) Parent shall not, nor shall Parent permit any of its Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by Parent and its Restricted Subsidiaries on the Closing Date or any Similar Business.

(b) Parent shall not permit any Unrestricted Subsidiary (x) to engage in any activities or transactions other than acting as the issuer of Permitted Escrow Notes and customary activities and transactions in connection therewith, (y) to have any material assets (other than the proceeds of Permitted Escrow Notes) or liabilities (other than Indebtedness in respect of Permitted Escrow Notes) or (z) to retain the proceeds of any Permitted Escrow Notes following the release thereof to such Unrestricted Subsidiary, unless (A) such Unrestricted Subsidiary (i) becomes a Restricted Subsidiary and (ii) becomes the issuer of or a guarantor of the related Indebtedness and (B) such related Indebtedness (including guarantees thereof) and any Liens securing same are permitted to be incurred under Sections 7.02 and 7.01, respectively.

Section 7.12. *Master Lease*. Neither CSL National nor any other Loan Party shall:

(a) (i) enter into any amendment, modification or waiver of any term of the Master Lease, in each case (A) if after giving effect thereto the Consolidated Secured Leverage Ratio, determined on a Pro Forma Basis (including after giving effect to such amendment, modification or waiver) as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b), would exceed 5.00 to 1.00 or (B) that could reasonably be expected to result in a Material Adverse Effect, (ii) enter into or permit any amendment, modification or waiver of the Master Lease with respect to (A) any provision of the Master Lease that has the effect of shortening the term of the Master Lease to less than ten (10) years (including extension or renewal rights) at the time of and after giving effect to such modification of the term thereof (it being understood that any removal of a property from the Master Lease in accordance with its terms or clause (b) below shall not, by itself, constitute a shortening of the term of the Master Lease), (B) Article XXXVI of the Master Lease that is adverse to the Lenders in any material respect or (C) Section 1.2 of the Master Lease; *provided*, that amendments or modifications of the Master Lease (and corresponding rent reduction) pursuant to the terms of the Master Lease in connection with an asset sale made in accordance with Section 7.04 and pursuant to Section 18.1 of the Master Lease shall not be deemed to result in, or reasonably be expected to result in, a Material Adverse Effect or (iii) enter into or permit any amendment, modification or waiver of the Recognition Agreement that is adverse to the Lenders in any material respect; or

(b) with respect to any Master Lease Property that is subject to the Master Lease, allow any such Master Lease Property and related property where such Master Lease Property is located to be sold, transferred or disposed of, or allow the Master Lease to terminate with respect to any such Master Lease Property and related property where such Master Lease Property is located (except as permitted in the proviso in clause (a) above), unless, after giving effect to such sale, transfer, disposition or termination (including the entering into of any new or replacement lease with respect thereto), the Consolidated Secured Leverage Ratio, determined on a Pro Forma Basis (including after giving effect to such sale, transfer, disposal or termination) as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b), would not exceed 5.00 to 1.00.

ARTICLE 8

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. *Events of Default*. Any of the following shall constitute an event of default (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, (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) *Specific Covenants*. Parent fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01, 6.03(a)(i) or 6.05(a) (solely with respect to a Borrower or CSL National), Section 6.16, or Article 7; *provided*, that a Default as a result of a breach of Section 7.09 (a "**Financial Covenant Event of Default**") shall not constitute an Event of Default with respect to any Term Loans, Incremental Term Loans or Extended Term Loans unless and until the 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 (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 following the date a Responsible Officer of Parent becomes aware of such failure; or

(d) *Representations and Warranties*. Any representation, warranty or certification made or deemed made by or on behalf of Parent or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) *Cross-Default*. Parent, any Borrower, or any Restricted Subsidiary (i) 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 (including any outstanding letters of credit thereunder, but other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs that would constitute a default under such Indebtedness (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default 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,

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 such Indebtedness to be made or require cash collateralization thereof, prior to its stated maturity; *provided*, that this clause (e)(ii) shall not apply to (x) secured Indebtedness that becomes due 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 or (y) a Repurchase Right that arises with respect to any Indebtedness permitted under Section 7.02(b)(xiii)(y) as a result of the occurrence of any "change of control" (or similar event, however denominated) under any indenture or other agreement governing such Indebtedness, so long as, within 120 days following the date on which such Repurchase Right arises, the holders of such Indebtedness no longer have a Repurchase Right with respect to such Indebtedness (including as a result of the repayment, repurchase, redemption or defeasance of such Indebtedness or the satisfaction by the obligor in respect of such Indebtedness of its obligation to offer to prepay, repurchase, redeem or defease such Indebtedness (and, if applicable, to actually prepay, repurchase, redeem or defease such Indebtedness) in accordance with the terms thereof); or

(f) *Insolvency Proceedings, Etc*. Any Loan Party or any Material Subsidiary 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, 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, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Loan Party or such Material Subsidiary and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any Loan Party or any Material Subsidiary 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 any Loan Party or any Material Subsidiary becomes unable or fails generally to pay its debts as they become due; or

(g) *Judgments; Attachments*. (i) There is entered against any Loan Party or any Material 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 as to which the insurer has been notified of such judgment or order and has not disputed coverage) 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) calendar days; or (ii) in respect of an obligation in excess of the Threshold Amount, any writ or warrant of attachment or execution or similar process is otherwise issued or levied against all or any material part of the property of the Loan Parties and the Material Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(h) *Invalidity of Loan Documents*. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as

permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.03 or Section 7.04) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent obligations with respect to which no claim for reimbursement has been made), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than contingent obligations with respect to which no claim for reimbursement has been made) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(i) *Change of Control*. There occurs any Change of Control; or

(j) *Collateral Documents*. Any Collateral Document after delivery thereof shall cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral, subject to Liens permitted under Section 7.01, (i) except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except for any failure due to foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries; or

(k) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which, when taken either alone or together with all such other ERISA Events, has resulted or could reasonably be expected to result in liability of a Loan Party, a Restricted Subsidiary or any ERISA Affiliate under Title IV of ERISA in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect or (iii) the assets of any Borrower constitute or become assets of an ERISA Plan, and, as a result, one or more of the transactions entered into pursuant to this Agreement constitutes or will constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(l) *Master Lease*. Other than in connection with any transaction not prohibited by Section 7.12, the Master Lease shall have terminated or any Master Lease Guaranty shall have terminated other than in accordance with its terms or the terms of the Master Lease; *provided*, that such termination shall not constitute an Event of Default (and neither the Administrative Agent nor any Lender shall take any of the actions referred to in the following Section 8.02) if, within ninety (90) calendar days of such termination, (x) the Borrower has entered into one or more Permitted Replacement Leases (or in the

case of any Master Lease Guaranty, a replacement guaranty is entered into in accordance with the Master Lease), (y) in the case of a Permitted Replacement Lease, Parent and its Restricted Subsidiaries shall be in compliance with the financial covenant set forth in Section 7.09 on a Pro Forma Basis (including after giving effect to such Permitted Replacement Leases) as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b), and (z) a Responsible Officer of Parent shall have delivered an officer's certificate to the Administrative Agent certifying that, in the case of a Permitted Replacement Lease, such Permitted Replacement Leases are in effect (and attaching executed copies thereof) and that the condition set forth in the preceding clause (y) is satisfied (and, in the case of a replacement guaranty, such replacement guaranty is in effect, and attaching executed copies thereof).

Section 8.02. *Remedies Upon Event of Default*. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions (or, to the extent such Event of Default solely comprises a Financial Covenant Event of Default, prior to the expiration of the Term Loan Standstill Period, at the request of the Required Class Lenders with respect to the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Loans, Revolving Credit Commitments, Swing Line Loans, and any Letters of Credit):

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) 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 Loan Parties;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) 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 entry of an order for relief with respect to Parent or either Borrowers under the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), the obligation of each Lender to make Loans and any obligation of the L/C Issuers 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 Borrowers to Cash Collateralize, on a joint and several basis, 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. *Application of Funds*. 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), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by applicable Law):

First, to payment of that portion of the 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 3) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article 3), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrowers 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 Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, as directed by Parent 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 to clause *Fifth* 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 Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, as directed by Parent.

ARTICLE 9

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. *Appointment and Authority*. (a) Each of the Lenders and the L/C Issuers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent and the Collateral Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuers, and neither Parent nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions, except as set forth in Section 9.07 and 9.09. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank) and the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. 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 9 and Article 10 (including Section 10.04(c), 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 perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.03. *Exculpatory Provisions*. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(d) The Administrative Agent shall not 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 necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02), in each case 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. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrowers, a Lender or an L/C Issuer.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article 4, Article 9 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(f) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

Section 9.04. *Reliance by Administrative Agent*. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution), including any representation or warranty made therein, reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or an L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), 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 9.05. *Non-Reliance on Administrative Agent and Other Lenders*. Each Lender and L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.06. *Rights as a Lender*. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other

advisory capacity for and generally engage in any kind of business with Parent or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.07. *Resignation of Administrative Agent*. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and Parent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with, unless a Specified Event of Default has occurred and is continuing, the consent (such consent not to be unreasonably withheld or delayed) of Parent, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "**Resignation Effective Date**"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers and with, unless a Specified Event of Default has occurred and is continuing, the consent (such consent not to be unreasonably withheld or delayed) of Parent, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall such successor Administrative Agent be a Defaulting Lender; *provided*, *further*, that if the Administrative Agent shall notify Parent and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (e) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, unless a Specified Event of Default has occurred and is continuing, with the consent of Parent (such consent not to be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuers directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section (with the consent of the Borrower if required).

Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.08 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.07). The fees payable by Parent to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Parent and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by or removal of Bank of America as Administrative Agent pursuant to this Section 9.07 shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as 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). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 9.08. *Administrative Agent May File Proofs of Claim; Credit Bidding*. In case of the pendency of any proceeding under any Debtor Relief Law or any 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 Borrowers) 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, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts to the extent due to the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 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 any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.09 and 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 or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

The Lenders hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations owing to them (including accepting some or all of the Collateral in satisfaction of some or all of the Guaranteed Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition

vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided*, that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (h) of Section 10.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.09. *Collateral and Guaranty Matters*. Each of the Lenders (including in its capacity as a potential Hedge Bank) and each L/C Issuer irrevocably authorize the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements, except as to amounts that are due and payable thereunder for which the Administrative Agent has received a written notice from the applicable Hedge Bank) and the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes "Excluded Assets" (as such term is defined in the Security Agreement), (iv) if approved, authorized or ratified in writing in accordance with Section 10.01, (v) 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 (b) below or (vi) upon the terms of the Collateral Documents or the Intercreditor Agreement (if in effect), Second Lien Intercreditor Agreement (if in effect), or any other intercreditor agreement entered into pursuant hereto.

(b) to release any Guarantor that is a Subsidiary of Parent from its obligations under the Guaranty (i) if such Person ceases to be a Subsidiary of Parent as a result of a

transaction permitted hereunder, or becomes an Excluded Subsidiary or an Unrestricted Subsidiary (provided, that in no event shall CSL Capital or CSL National be released from its obligations under the Guaranty pursuant to this clause (i)) or (ii) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements, except as to amounts that are due and payable thereunder for which the Administrative Agent has received a written notice from the applicable Hedge Bank) and the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer); and

(c) to (i) subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(f) (but solely in the case of Indebtedness incurred pursuant to clause (iv) of Section 7.02(b)), (ii) to grant to Tenant non-disturbance protection (including to Tenant pursuant to the Subordination, Non-Disturbance and Attornment Agreement substantially in the form of Exhibit C to the Master Lease) and (iii) to acknowledge the rights of the Opco Administrative Agent pursuant to the Recognition Agreement.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.09. The Administrative Agent or the Collateral Agent, as applicable, will, at the Borrowers' expense, execute and deliver to Parent such documents as Parent may reasonably request to evidence the release of any item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release any Loan Party from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Notwithstanding the foregoing, if, in compliance with the terms and provisions of Section 7.04 hereof, any portion of the Collateral is sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, then (i) such portion of the Collateral shall, upon the consummation of such sale or transfer, be automatically released from the Lien of the Collateral Agent pursuant to any Collateral Document and (ii) if the aggregate fair market value (as determined in good faith by Parent) of the portion of the Collateral so sold or otherwise transferred in any transaction or series of related transactions exceeds $10 million, Parent will promptly deliver to the Administrative Agent a notice of the consummation of such sale or other transfer, certifying that such sale was made in compliance with Section 7.04 hereof.

The Lenders hereby authorize the Administrative Agent and Collateral Agent, as applicable, to enter into any Intercreditor Agreement, any Second Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and the Lenders acknowledge that any such intercreditor agreement shall be binding upon the Lenders. The Administrative Agent and Collateral Agent, as applicable, agree, upon the request of Parent and at the Borrowers' expense, to negotiate in good faith and enter into any Intercreditor Agreement, any Second Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement.

Section 9.10. *No Other Duties, Etc*. Anything herein to the contrary notwithstanding, none of the "syndication agent," "documentation agents," "joint bookrunners" or "joint lead arrangers" listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

Section 9.11. *Treasury Services Agreements and Secured Hedge Agreements*. No Hedge Bank that obtains the benefits of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or of the Guaranty or 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 9 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, Obligations arising under Treasury Services Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank.

Section 9.12. *Withholding Tax*. To the extent required by any applicable Laws (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or 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). 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 this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 9.12, include any Swing Line Lender and any L/C Issuer.

ARTICLE 10

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 any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and such Loan Party, 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 holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, 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 or forgive the amount of, any scheduled payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (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 or forgive 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 (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan or L/C Borrowing or to whom such fee or other amount is owed; *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 Borrowers to pay interest at the Default Rate;

(d) subject to the third paragraph of this Section 10.01, change any provision of (i) this Section 10.01, (ii) the definition of "Required Lenders" or "Pro Rata Share," (iii)

any other provision specifying the number of Lenders or portion of the Loans or Commitments (or of the Loans or Commitments of a Class) required to take any action under the Loan Documents or (iv) Section 2.06(b), 2.13, 8.03 or 10.06 (with respect to assignments by the Borrowers), without the written consent of each Lender (or, in the case of the parenthetical contained in the preceding clause (iii), each Lender of the applicable Class);

(e) change the definition of "Required Class Lenders" without the written consent of each Lender in the affected Class;

(f) other than in connection with a transaction permitted under Section 7.03 or 7.04, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.03 or 7.04, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender; or

(h) without the written consent of the Required Class Lenders, adversely affect the rights of a Class in respect of payments or Collateral in a manner different to the effect of such amendment, waiver or consent on any other Class;

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 an 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) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iv) Section 10.06(g) 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; and (v) no amendment, waiver or consent shall be made to modify Section 7.09 or any definition related thereto (as any such definition is used for purposes of Section 7.09) or waive any Default or Event of Default resulting from a failure to perform or observe the requirements of Section 7.09 without the written consent of the Required Class Lenders under the Revolving Credit Facility; *provided*, *however*, that the amendments, waivers or consents described in this clause (v) shall not require the consent of any Lenders other than the Required Class Lenders under such Facility; and *provided*, *further*, that (A) the Borrowers and the Administrative Agent shall be permitted to enter into an amendment, supplement, modification, consent or waiver to cure any ambiguity, omission, defect, mistake or inconsistency in any Loan Document without the prior written consent of the Required Lenders and (B) guarantees and collateral security documents and related documents executed by the Loan Parties in connection with this

Agreement may be amended, restated, amended and restated, supplemented or waived without the consent of any Lender if such amendment, restatement, amendment and restatement, supplement or waiver is delivered in order to (1) comply with local law or advice of local counsel, (2) cure ambiguities, omissions, mistakes, defects or inconsistencies or (3) cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (i) the Commitment of such Lender may not be increased or extended, (ii) the maturity date of any Loan held by such Lender may not be extended, (iii) the principal or interest in respect of any Loans held by such Lenders shall not be reduced or forgiven and (iv) no waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects such Lender disproportionately adversely relative to other affected Lenders may be effected, in each case without the consent of such Lender.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Parent and the Borrowers (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 and the Revolving Credit Loans 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. Notwithstanding the foregoing, this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the applicable Swing Line Lender (or Swing Lien Lenders) and Parent so long as the Obligations of the Revolving Credit Lenders and, if applicable, any other Swing Line Lender are not affected thereby. Notwithstanding anything to the contrary herein, this Agreement and the other Loan Documents may be amended as set forth in Section 2.14, Section 2.15 and Section 2.16.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders, Parent may replace such non-consenting Lender in accordance with Section 10.13; *provided*, that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section 10.13 (together with all other such assignments required by Parent to be made pursuant to this paragraph).

Notwithstanding anything to the contrary herein, Administrative Agent and Collateral Agent shall (A) release any Lien granted to or held by Administrative Agent or Collateral Agent upon any Collateral (i) upon termination of the Aggregate Commitments and payment in full of the Obligations (other than (x) contingent obligations for which no

claim has been made, (y) obligations under any Secured Hedge Agreements as to which acceptable arrangements have been made to the reasonable satisfaction of the relevant counterparties and (z) Treasury Service Agreements not yet due and payable), (ii) upon a Disposition of Collateral permitted hereunder to a person that is not a Loan Party, (iii) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guarantee pursuant to Section 11.09 or (iv) constituting Equity Interests in or property of an Unrestricted Subsidiary, (B) with respect to any Material Real Property subject to a Mortgage, consent to and enter into (and execute documents permitting the filing and recording, where appropriate) the grant of easements and covenants and subordination rights with respect to real property, conditions, restrictions and declarations on customary terms, and subordination, non-disturbance and attornment agreements on customary terms reasonably requested by Parent with respect to leases entered into by Parent and its Restricted Subsidiaries, in each case, to the extent reasonably requested by Parent and not materially adverse to the interests of the Lenders and (C) consent to execution and delivery by Parent of the Recognition Agreement.

Section 10.02. *Notices; Effectiveness; Electronic Communications*. (a) *Notices Generally*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing (including by electronic communication) and shall be delivered as follows, 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 Parent, any other Loan Party or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any Lender or L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender or L/C Issuer on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(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 2 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, the Swing Line Lender, each L/C Issuer or Parent, as applicable, may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided*, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided*, that, for clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(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 Related Parties (collectively, the "**Agent Parties**") have any liability to any Borrower, 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 any Borrower's or the Administrative Agent's transmission of Borrower Materials or notices 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 Borrower, 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 the Loan Parties or the Administrative Agent may change its address, telecopier or telephone number for notices and other

communications hereunder by notice to the other parties hereto (which, in the case of the Loan Parties, shall be provided to the Administrative Agent for distribution to the other parties hereto). Each Lender and L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to Parent and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent 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 Parent or its securities for purposes of United States Federal or state securities laws.

(e) *Reliance by the Agents, L/C Issuer and Lenders*. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Committed Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of Parent 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 Borrowers shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of Parent in the absence of gross negligence or willful misconduct by such Person. All telephonic notices to and other telephonic communications with the Administrative Agent or the Collateral Agent, may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. *No Waiver; Cumulative Remedies; Enforcement*. No failure by any Lender or the Administrative Agent or the Collateral 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.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in,

and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. *Expenses; Indemnity; Damage Waiver*. (a) *Costs and Expenses*. The Borrowers shall pay, on a joint and several basis, (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent; *provided* that reimbursement of fees, charges and disbursements of counsel shall be limited to one primary counsel for the Administrative Agent and, if reasonably required by the Administrative Agent, local or specialist counsel), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) all reasonable and documented out-of-pocket expenses incurred by an L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and (iii) after the occurrence and during the continuance of an Event of Default, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer) in connection with the enforcement or protection of its rights in connection with this Agreement and the Loans made or Letters of Credit issued hereunder, including all out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; *provided* that reimbursement of fees, charges and disbursements of counsel shall be limited to one primary counsel for the Administrative Agent and the Lenders and, if reasonably required by the Administrative Agent, local or specialist counsel (unless there is an actual or perceived conflict of interest that requires separate representation for any Lender, in which case those Lenders similarly affected shall, as a whole, be entitled to one separate counsel).

(b) *Indemnification by the Borrowers*. The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, each Arranger, each Agent and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee; *provided* that reimbursement of fees, charges and disbursements of counsel shall be limited to one primary counsel for all Indemnitees together and, if reasonably required by such Indemnitees, local or specialist counsel (unless there is an actual or perceived conflict of interest that requires separate representation for any Indemnitees, in which case those Indemnitees similarly affected shall, as a whole, be entitled to one separate counsel)), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any 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); (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any other Loan Party or any of the Borrowers' or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee or (B) any material breach of the obligations of such Indemnitee under the Loan Documents, or (y) any proceeding that does not involve an act or omission by Parent or any Restricted Subsidiary and that is brought by an Indemnitee against another Indemnitee (other than disputes involving claims against any Agent in its capacity as such).

(c) *Reimbursement by Lenders*. To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), any L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided*, that the unreimbursed expense or indemnified loss, claim, damage, liability or

related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(e).

(d) *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable law, no party hereto shall assert, and the parties hereto hereby waive, any claim against any Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that nothing contained in this sentence shall limit the Borrowers' indemnity and reimbursement obligations to the extent set forth in this Section 10.04 (including the Borrowers' indemnity and reimbursement obligations to indemnify the Indemnitees for indirect, special, punitive or consequential damage that are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder). No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than to the extent resulting from the gross negligence or willful misconduct of such Indemnitee, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(e) *Payments*. All amounts due under this Section 10.04 and the indemnity provision of Section 10.02(e)(ii) shall be payable not later than ten (10) days after demand therefor.

(f) *Survival*. The agreements in this Section shall survive the resignation of the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05. *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, to the fullest extent possible under provisions of applicable Law, 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 applicable Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.06. *Successors and Assigns*. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (I) except as permitted pursuant to Section 7.03, no Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (it being understood that a merger or consolidation not prohibited by this Agreement shall not constitute an assignment or transfer), (II) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) (x) to an Eligible Assignee in accordance with the provisions of Section 10.06(b) or (y) in the case of Term Loans only, to Parent or any of its Restricted Subsidiaries pursuant to Section 10.06(j); (ii) by way of participation in accordance with the provisions of Section 10.06(d); or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) or (iv) to an SPC in accordance with the provisions of Section 10.06(g) (and any other attempted assignment or transfer (other than an assignment or transfer to a Disqualified Lender) by any party hereto shall be null and void); *provided*, that notwithstanding the foregoing, the Administrative Agent may assign Obligations hereunder to any other Person as contemplated by clause (iii) of the last sentence of Section 9.08. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than (i) the parties hereto, (ii) their respective successors and assigns permitted hereby, (iii) Participants to the extent provided in clause (d) of this Section and, (iv) to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees (or, in the case of any assignment made by the Administrative Agent pursuant to clause (iii) of the last sentence of Section 9.08, to any other Person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment (or Commitments) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); *provided*, that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of (1) an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility, (2) contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in Section 10.06(b)(i)(B) in the aggregate or (3) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of such Trade Date, shall not be less than $5 million, in the case of any assignment in respect of the Revolving Credit Facility, or $1 million, in the case of any assignment in respect of Term Loans, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a) or (f) has occurred and is continuing, Parent otherwise consents; provided that assignments pursuant to clause (iii) of the last sentence of Section 9.08 shall not be subject to the foregoing minimums;

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under each applicable Facility, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations under one Facility on a non-pro rata basis relative to its rights and obligations under another Facility;

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of Parent (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Specified Event of Default has occurred and is continuing at the time of such assignment, (2) in the case of an assignment of Term Loans, such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) in the case of an assignment of a Revolving Credit Commitment (and associated Revolving Credit Loans and participations in L/C Obligations and in Swing Line Loans), such assignment is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund thereof; *provided*, that Parent shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments

in respect of (1) any Term Commitment or Revolving Credit Commitment (and associated Revolving Credit Loans and participations in L/C Obligations and in Swing Line Loans) if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuers and the Swing Line Lender (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such a Lender or an Approved Fund with respect to such a Lender.

(iv) *Assignment and Assumption*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; *provided*, *further*, that such processing and recordation fee shall not apply to any assignment made pursuant to clause (iii) of the last sentence of Section 9.08. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Certain Persons*. (A) No such assignment shall be made (x) to Parent or any of Parent's Affiliates or Subsidiaries, (y) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (y), or (z) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person). (B) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless Parent has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by Parent of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this Section 10.06(b)(v) shall not be void, but the other provisions of this clause Section 10.06(b) shall apply. The Administrative Agent shall have the right, and Parent hereby expressly authorizes the Administrative

Agent, to (x) post the list of Disqualified Lenders provided by Parent and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (y) provide the DQ List to each Lender requesting the same. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(vi) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Parent and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 3.01, 3.04, 3.05 and 10.04 with respect to amounts payable thereunder and accruing for such Lender's benefit but not paid prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (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 Section 10.06(b) 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 10.06(d).

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Parent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, Parent, the Borrowers or the Administrative Agent, sell participations to any Eligible Assignee (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 and/or Swing Line Loans) owing to it); *provided*, that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided*, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to clause (e) of this Section 10.06, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections and Section 10.13 and the Participant's compliance with Section 3.01(f) (it being understood that the documentation required under Section 3.01(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; *provided*, that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and the Borrowers and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary; *provided*, that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of the Participant or any information relating to a Participant's interest in any Loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that any Loans or other obligations under any Loan Document are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or, if different, under Section 871(h) or 881(c) of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) *Limitations upon Participant Rights*. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results in a Change in Law that occurs after the Participant acquired the applicable participation.

(f) *Certain Pledges*. Any Lender may at any time, without consent or notice, 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 any central bank having jurisdiction over such Lender; *provided*, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) *Special Purpose Funding Vehicles*. 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 Parent (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; (ii) any grant of such an option to any SPC shall not constitute a novation, 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, and in no event shall any Granting Lender be released from its obligations hereunder. Each party hereto hereby agrees that (i) each SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections and Section 10.13) to the same extent as if it were a Granting Lender and had acquired its interest by assignment pursuant to Section 10.06(b); *provided*, that an SPC shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Granting Lender would have been entitled to

receive with respect to the SPC granted to such SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable; 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. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of Parent and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the related 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.

(h) *Resignation as L/C Issuer after Assignment*. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b), such L/C Issuer may, (i) subject to the remainder of this paragraph, upon thirty (30) days' notice to Parent and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, Parent shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder, subject to such Lender's acceptance of such appointment; *provided*, *however*, that no failure by Parent to appoint any such successor shall affect the resignation of such L/C Issuer. If any L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of such L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as 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)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

(i) *Resignation as Swing Line Lender after Assignment*. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b), Bank of America may, (i) subject to the remainder of this paragraph, upon thirty (30) days' notice to Parent and the Lenders, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, Parent shall be entitled to appoint

from among the Lenders a Swing Line Lender hereunder; *provided*, *however*, that no failure by Parent to appoint any such successor shall affect the resignation of Bank of America as Swing Line Lender. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

(j) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans to Parent or any of its Restricted Subsidiaries through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures set forth in Exhibit L hereto (as such procedures may be modified as agreed to by Parent and the Administrative Agent in their discretion) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchases on a non-pro rata basis; *provided* that:

(i) in connection with assignments pursuant to clause (x) above, Parent or such Restricted Subsidiary shall make an offer to all Lenders to take Term Loans by assignment pursuant to procedures set forth in Exhibit L hereto;

(ii) upon the effectiveness of any such assignment, such Term Loans shall be retired, and shall be deemed cancelled and not outstanding for all purposes under this Agreement;

(iii) no Default or Event of Default shall exist and be continuing; and

(iv) the proceeds of Revolving Credit Loans shall not be used by Parent or such Restricted Subsidiary to finance any such assignment.

Section 10.07. *Treatment of Certain Information; Confidentiality*. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (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 and that the disclosing party shall be liable for the failure of any such Persons to adhere to the requirements of this Section 10.07); (b) to the extent requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (*provided* that, except in the case of any regulatory examination, written notice of such requirement or order shall be promptly furnished to Parent unless such notice is legally prohibited); (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan

Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement; or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Borrowers and their obligations, (g) with the prior consent of Parent; (h) on a confidential basis to (i) any rating agency in connection with rating Parent or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; and (i) to the extent such Information (i) was or becomes publicly available other than as a result of a breach of this Section, (ii) was or becomes independently developed by the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates or (iii) was or becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than Parent or any Subsidiary that is not itself, to the knowledge of such Person, in breach of a confidentiality obligation to Parent or any Subsidiary in connection with the disclosure of such Information.

For purposes of this Section, "**Information**" means all information received from Parent or any Subsidiary relating to Parent or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a non-confidential basis prior to disclosure by Parent or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning Parent or a Subsidiary, as the case may be; (b) it has developed compliance procedures regarding the use of material nonpublic information; and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents.

Section 10.08. *Setoff*. In addition to any rights and remedies of the Lenders provided by Law and subject to Section 10.19, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to Parent, any such notice being waived by Parent (on its own behalf and on behalf of each Loan Party and each of 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 at any time owing by, such Lender and its Affiliates or the Collateral Agent 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 the Collateral Agent 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; *provided* that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify Parent and the Administrative Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have.

Section 10.09. *Interest Rate Limitation*. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10. *Counterparts; Effectiveness*. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed

counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (*e.g.*, "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.11. *Integration*. This Agreement, together with the other Loan Documents, 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 the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative 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 10.13. *Replacement of Lenders*. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.07, or if any Lender is a Defaulting Lender, or if any Lender shall fail to consent to any amendment or waiver requested by the Borrowers in accordance with the last paragraph of Section 10.01, or if any other circumstance exists hereunder that gives Parent the right to replace a Lender as a party hereto, then Parent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided*, that:

(a) the Administrative Agent shall have received the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances and, other than in the case of a Defaulting Lender, accrued fees and all other amounts payable to it hereunder and under

the other Loan Documents, any premium thereon (assuming for this purpose that the Loans of such Lender were being prepaid) from the assignee and any amounts payable by the Borrowers pursuant to Section 3.01, 3.04 or 3.05 from the Borrowers (it being understood that the Assignment and Assumption relating to such assignment shall provide that any interest and fees that accrued prior to the effective date of the assignment shall be for the account of the replaced Lender and such amounts that accrue on and after the effective date of the assignment shall be for the account of the replacement Lender);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Parent to require such assignment and delegation cease to apply. Each Lender agrees that, if Parent elects to replace such Lender in accordance with this Section 10.13, it shall promptly execute and deliver to the Administrative Agent an Assignment and Assumption to evidence the assignment and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Loans) subject to such Assignment and Assumption; *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.

Notwithstanding the foregoing, if Parent elects to replace a Lender in connection with a Repricing Transaction, such Lender shall be entitled to the Prepayment Premium paid in accordance with Section 2.05(a)(iii).

Section 10.14. *Severability*. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby; and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by Parent and the Administrative Agent, the applicable L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15. *GOVERNING LAW*. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN

ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

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 COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR ANY APPELLATE COURT FROM ANY SUCH COURT, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, 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. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16. *WAIVER OF RIGHT TO TRIAL BY JURY*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17. *Binding Effect*. This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender, the Swing Line Lenders and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.06 (if applicable) and except that no Loan Party shall 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 7.03.

Section 10.18. *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), each of the Borrowers and the other Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders, are arm's-length commercial transactions between the Borrowers, the other Loan Parties their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each of Parent and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of Parent and each of the other Loan Parties are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Arrangers and the Lenders 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 Borrowers, the other Loan Parties or any of their respective Affiliates, or any other Person; and (ii) neither the Administrative Agent, the Arrangers nor the Lenders have any obligation to the Borrowers, the other Loan Parties 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 (c) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arrangers nor the Lenders have any obligation to disclose any of such interests to the Borrowers, the other Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and each of the other Loan Parties hereby waive and release any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.19. *Lender Action*. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any

Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provision of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.20. *USA Patriot Act*. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**USA Patriot Act**") 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, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA Patriot Act.

Section 10.21. *Electronic Execution of Assignments and Certain Other Documents*. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Committed Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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; *provided*, that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22. *Joint and Several Liability of the Borrowers*. (a) Each Borrower agrees that it is jointly and severally liable for the obligations of the other Borrowers under the Loan Documents, including with respect to the payment of principal of and interest on all Loans and the payment of fees and indemnities and reimbursement of costs and expenses. Each Borrower is accepting joint and several liability hereunder in consideration of the financial accommodations to be provided by the Administrative Agent, the Collateral Agent and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each of the Borrowers to accept joint and several liability for the obligations of each of them. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the obligations under the Loan Documents, it being the intention of the parties hereto that all such obligations shall be the joint and several obligations of the Borrowers without preferences or distinction between them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the obligations under the Loan Documents as and when due or to perform any of such

obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such obligations. Each Borrower hereby waives notice of acceptance of its joint and several liability, notice of the Loans made under this Agreement, notice of the occurrence of any Default or Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent, the Collateral Agent or the Lenders under or in respect of any of the obligations under the Loan Documents, any requirement of diligence or to mitigate damages and, generally, all demands, notices and other formalities of every kind in connection with this Agreement, except for any demands, notices and other formalities expressly required under the terms of this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the obligations under the Loan Documents, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent, the Collateral Agent or the Lenders at any time or times in respect of any default (including any Default or Event of Default) by the other Borrowers in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent, the Collateral Agent or the Lenders in respect of any of the obligations hereunder, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of the Administrative Agent, the Collateral Agent or the Lenders, including any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 10.22, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 10.22, it being the intention of each Borrower that, so long as any of the obligations under the Loan Documents remain unsatisfied, the obligations of such Borrower under this Section 10.22 shall not be discharged except by performance and then only to the extent of such performance. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of the other Borrowers. With respect to each Borrower's obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to Loans or other extensions of credit made to any of the other Borrowers hereunder, such Borrower waives, until the obligations under the Loan Documents shall have been paid in full in cash (other than contingent indemnification obligations that are not yet due and payable or as to which no claim has been asserted) and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which the Administrative Agent, the Collateral Agent and/or any Lender now has or may hereafter have against the other Borrowers, any endorser or any guarantor of all or any part of the obligations under the Loan Documents, and any benefit of, and any right to participate in, any security or collateral given to the Administrative Agent and/or any Lender to secure payment of the obligations under the Loan Documents or any other liability of the Borrowers to the Administrative Agent, the Collateral Agent and/or any Lender.

(b) Subject to the immediately preceding sentence, to the extent that any Borrower shall be required to pay a portion of the obligations under the Loan Documents which shall exceed the amount of Loans other extensions of credit received by such Borrower and all interest, costs, fees and expenses attributable to such Loans or other extensions of credit, then such Borrower shall be reimbursed by the other Borrowers for the amount of such excess. This paragraph is intended only to define the relative rights of Borrowers, and nothing set forth in this paragraph is intended or shall impair the obligations of each Borrower, jointly and severally, to pay to Administrative Agent, the Collateral Agent and Lenders the obligations under the Loan Documents as and when the same shall become due and payable in accordance with the terms hereof. Notwithstanding anything to the contrary set forth in this paragraph or any other provisions of this Agreement, it is the intent of the parties hereto that the liability incurred by each Borrower in respect of the obligations under the Loan Documents of the other Borrowers (and any Lien granted by each Borrower to secure such obligations), not constitute a fraudulent conveyance or fraudulent transfer under the provisions of any applicable law of any state or other governmental unit ("**Fraudulent Conveyance**"). Consequently, each Borrower, the Administrative Agent, the Collateral Agent and each Lender hereby agree that if a court of competent jurisdiction determines that the incurrence of liability by any Borrower in respect of the obligations under the Loan Documents of the other Borrowers (or any Liens granted by such Borrower to secure such obligations) would, but for the application of this sentence, constitute a Fraudulent Conveyance, such liability (and such Liens) shall be valid and enforceable only to the maximum extent that would not cause the same to constitute a Fraudulent Conveyance, and this Agreement and the other Loan Documents shall automatically be deemed to have been amended accordingly, *nunc pro tunc*.

(c) Each Borrower's obligation to pay and perform the obligations under the Loan Documents shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of this Agreement, or any term or provision therein, as to the other Borrowers, (ii) any amendment or waiver of or any consent to departure from this Agreement or any other Loan Document, in respect of the other Borrowers, (iii) the application of any Loan proceeds to, or the extension of any other credit for the benefit of, the other Borrowers, any other Loan Party, or any of their Subsidiaries or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 10.22, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder, in each case other than any payment in full of such obligations (other than contingent indemnification obligations not yet due or owing). Each of the Borrowers further agree that (i) its obligations under this Agreement and the other Loan Documents shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any such obligations is rescinded or must otherwise be returned by any Person upon the insolvency, bankruptcy or reorganization of, or the application of any Debtor Relief Laws to, the other Borrowers,

all as though such payment had not been made and (ii) it hereby unconditionally and irrevocably waives any right to revoke its joint and several liability under the Loan Documents and acknowledges that such liability is continuing in nature and applies to all obligations of the Borrowers under the Loan Documents, whether existing now or in the future.

ARTICLE 11

GUARANTEE

Section 11.01. *The Guarantee*. Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrowers (other than such Guarantor), and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof, excluding, with respect to any Guarantor at any time, Excluded Swap Obligations with respect to such Guarantor at such time (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrowers shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Notwithstanding anything to the contrary, this Section 11.01 shall not require or result in the application of any amount received from any Loan Party to any Excluded Swap Obligation of such Loan Party.

Section 11.02. *Obligations Unconditional*. The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrowers under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(e) the release of any other Guarantor pursuant to Section 11.09; or

(f) the expiration of any statute of limitations.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against any Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrowers and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against any Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03. *Reinstatement*. The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrowers or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04. *Subrogation; Subordination*. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against any Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. *Remedies*. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrowers under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrowers) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. *Instrument for the Payment of Money*. Each Guarantor hereby acknowledges that the guarantee in this Article 11 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. *Continuing Guarantee*. The guarantee in this Article 11 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. *General Limitation on Guarantee Obligations*. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to

the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. *Release of Guarantors*. If, in compliance with the terms and provisions of the Loan Documents, any portion of the Equity Interests or all or substantially all property of any Guarantor that is a Subsidiary of Parent is sold or otherwise transferred to a person or persons, none of which is a Loan Party, or if any Guarantor that is a Subsidiary of Parent shall be designated an Unrestricted Subsidiary or otherwise not be required to remain a Guarantor hereunder, then such Guarantor shall, upon the consummation of such sale or transfer, designation or other circumstance, be automatically released from its obligations under this Agreement (including under Section 10.04 hereof) and its obligations to pledge and grant any Collateral owned by it (and all security interests actually granted in such Collateral) pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of such Guarantor or its designation as an Unrestricted Subsidiary, the pledge of such Equity Interests to the Collateral Agent pursuant to the Collateral Documents shall be automatically released, and, so long as Parent shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Collateral Agent shall take such actions as are necessary to effect each release described in this sentence (including the execution, as applicable, and delivery of appropriate UCC termination statements and such other instruments and releases as may be necessary and appropriate to evidence such release).

Section 11.10. *Right of Contribution*. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the L/C Issuers, the Swing Line Lenders and the Lenders, and each Guarantor shall remain liable to the Administrative Agent, the L/C Issuers, the Swing Line Lenders and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. *Subject to Intercreditor Agreement*. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Administrative Agent pursuant to the Collateral Documents are expressly subject to the Intercreditor Agreement (if in effect), the Second Lien Intercreditor Agreement (if in effect) and any other intercreditor agreement entered into pursuant hereto and (ii) the exercise of any right or remedy by the Administrative Agent hereunder or under the Intercreditor Agreement (if in effect), the Second Lien Intercreditor Agreement (if in effect) and any other intercreditor agreement entered into pursuant hereto is subject to the limitations and provisions of the Intercreditor Agreement (if in effect), the Second Lien Intercreditor Agreement (if in effect) and such other intercreditor agreement entered into pursuant

hereto. In the event of any conflict between the terms of the Intercreditor Agreement (if in effect), the Second Lien Intercreditor Agreement (if in effect) or any other such intercreditor and terms of this Agreement, the terms of the Intercreditor Agreement (if in effect), the Second Lien Intercreditor Agreement (if in effect) or such other intercreditor agreement, as applicable, shall govern.

Section 11.12. *Keepwell*. 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 Guarantor 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 11.12 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.12, 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 11.12 shall remain in full force and effect until the release of this Guaranty under Section 9.09(b)(ii). Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1 a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.13. *Appointment of Parent as Representative of the Borrowers*. Each Borrower (other than Parent) hereby designates Parent to act as its representative hereunder. Parent will be acting as agent on each of the Borrowers behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Term Loans pursuant to Section 2.02 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Term Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. Parent hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by Parent shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

COMMUNICATIONS SALES & LEASING, INC.,
as a Borrower

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL CAPITAL, LLC,
as a Borrower

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NATIONAL GP, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL NORTH CAROLINA REALTY GP, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL REALTY, LLC
CSL TENNESSEE REALTY, LLC
CSL TENNESSEE REALTY PARTNER, LLC
CSL TEXAS SYSTEM, LLC
as Guarantors

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NATIONAL, LP,
as a Guarantor

By: CSL National GP, LLC, as its General Partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA REALTY, LP,
as a Guarantor

By: CSL North Carolina Realty GP, LLC,
as its General Partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

CSL NORTH CAROLINA SYSTEM, LP,
as a Guarantor

By: CSL North Carolina Realty GP, LLC,
as its General Partner

By: /s/ Kenneth A. Gunderman
Name: Kenneth A. Gunderman
Title: President & CEO

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

By: /s/ Tiffany Shin
Name: Tiffany Shin
Title: Assistant Vice President

BANK OF AMERICA, N.A.,
as Swing Line Lender, L/C Issuer and as a Lender

By: /s/ Vikas Singh
Name: Vikas Singh
Title: Director

BARCLAYS BANK PLC,
as a Revolving Credit Lender

By: /s/ Christopher Lee
Name: Christopher Lee
Title: Vice President

Citibank, N.A.,
as a Revolving Credit Lender

By: /s/ Elizabeth Minnella Gonzalez
Name: Elizabeth Minnella Gonzalez
Title: Vice President & Managing Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Revolving Credit Lender

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Sean MacGregor
Name: Sean MacGregor
Title: Authorized Signatory

GOLDMAN SACHS BANK USA,
as a Revolving Credit Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as a Revolving Credit Lender

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President

Morgan Stanley Bank, N.A.,
as a Revolving Credit Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Revolving Credit Lender

By: /s/ Kevin Quan
Name: Kevin Quan
Title: Authorized Signatory

SUNTRUST BANK,
as a Revolving Credit Lender

By: /s/ Marshall T. Mangum, III
Name: Marshall T. Mangum, III
Title: Director

WELLS FARGO BANK, N.A.,
as a Revolving Credit Lender

By: /s/ Reginald M. Goldsmith III
Name: Reginald M. Goldsmith III
Title: Managing Director

WINDSTREAM SERVICES, LLC,
as a Lender

By: /s/ Robert E. Gunderman
Name: Robert E. Gunderman
Title: CFO and Treasurer

Schedule 1.01A

Commitments

Revolving Credit Commitments

Lender	Revolving Commitment
Bank of America, N.A.	$ 59,000,000
Barclays Bank PLC	$ 49,000,000
Citibank, N.A.	$ 49,000,000
Credit Suisse AG, Cayman Islands Branch	$ 49,000,000
Goldman Sachs Bank USA	$ 49,000,000
JPMorgan Chase Bank, N.A.	$ 49,000,000
Morgan Stanley Bank, N.A.	$ 49,000,000
Royal Bank of Canada	$ 49,000,000
SunTrust Bank	$ 49,000,000
Wells Fargo Bank, N.A.	$ 49,000,000
Total	**$ 500,000,000**

Term Commitments

Lender	Term Commitment
Bank of America, N.A.	$ 1,150,000,000
Windstream Services, LLC	$ 990,000,000
Total	**$ 2,140,000,000**

Schedule 1.01B

Letter of Credit Commitments

L/C Issuer	L/C Commitment
Bank of America, N.A.	$ 30,000,000
Total	**$ 30,000,000**

Schedule 1.01E

Existing Investments

None.

Schedule 5.08(b)

Environmental Matters

As a result of the transactions consummated in connection with the Separation, including those set forth in the Transfer Agreements, Parent and its Subsidiaries acquired certain properties on which underground and aboveground storage tanks are located and utilized by Windstream and its Subsidiaries in the ordinary course of their respective businesses, primarily as storage for diesel fuel maintained for backup generators. Parent is not aware of any liabilities with respect to any of these tanks that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

In addition, as a result of the transactions consummated in connection with the Separation, including those set forth in the Transfer Agreements, Parent and its Subsidiaries acquired certain properties that may include buildings or other improvements constructed prior to 1972 and therefore may contain asbestos or asbestos containing material. Parent is not aware of any liabilities with respect to any such asbestos or asbestos-containing materials that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Schedule 5.11

Subsidiaries and Other Equity Investments

Subsidiary	Jurisdiction of Organization
CSL Capital, LLC	Delaware
CSL National GP, LLC	Delaware
CSL National, LP	Delaware
CSL Alabama System, LLC	Delaware
CSL Arkansas System, LLC	Delaware
CSL Florida System, LLC	Delaware
CSL Georgia System, LLC	Delaware
CSL Iowa System, LLC	Delaware
CSL Kentucky System, LLC	Delaware
CSL Mississippi System, LLC	Delaware
CSL Missouri System, LLC	Delaware
CSL New Mexico System, LLC	Delaware
CSL North Carolina System, LP	Delaware
CSL Ohio System, LLC	Delaware
CSL Oklahoma System, LLC	Delaware
CSL Realty, LLC	Delaware
CSL Texas System, LLC	Delaware
CSL Georgia Realty, LLC	Delaware
CSL North Carolina Realty GP, LLC	Delaware
CSL North Carolina Realty, LP	Delaware
CSL Tennessee Realty Partner, LLC	Delaware
CSL Tennessee Realty, LLC	Delaware
Talk America Services, LLC	Delaware

Schedule 7.01(g)

Existing Liens

	Jurisdiction (State of Filing)	Document/Instrument[1]
1.	AR-1	Supplemental Mortgage dated 12/5/1967 between Wickes Telephone Company, Inc. and United States of America
2.	AR-2	Statement of Filing of Mortgage with Secretary of State dated 4/11/75 between Allied Telephone Company of Arkansas, Inc. and United States of America and Rural Telephone Bank
3.	AR-3	Supplemental Mortgage dated 5/24/1974 between Wickes Telephone Company, Inc. and United States of America
4.	AR-4	Supplemental Mortgage dated 10/25/1969 between Allied Telephone Company of Arkansas, Inc. and United States of America
5.	AR-5	Supplemental Mortgage dated 1/12/1963 between Perco Telephone Company and United States of America
6.	AR-6	Mortgage dated 1/1/1968 between Allied Telephone Company of Arkansas, Inc. and United States of America
7.	AR-7	Supplemental Mortgage dated 4/22/1971 between Allied Telephone Company of Arkansas, Inc. and United States of America
8.	AR-8	Indenture of Mortgage dated 08/02/1971 between Allied Telephone Company of Arkansas, Inc. and Kellogg Credit Corporation
9.	AR-9	Mortgage dated 06/15/1967 between Allied Utilities Corporation and Kellogg Credit Corporation
10.	AR-10	First Supplemental Trust Indenture dated 12/20/1985 between Allied Utilities Corporation and Alltel Arkansas, Inc. and First Commercial Bank, N.A.
11.	AR-11	Mortgage dated 07/01/1955 between Allied Telephone Company and United States of America
12.	AR-12	Supplemental Mortgage dated 04/12/1960 between Allied Telephone Company and United States of America
13.	AR-13	Supplemental Mortgage dated 10/08/1963 between Allied Telephone Company and United States of America

[1] NTD: To be updated as applicable upon receipt of outstanding title insurance reports.

14.	AR-14	Supplemental Mortgage dated 07/22/1966 between Allied Telephone Company and United States of America
15.	AR-15	Supplemental Mortgage and Security Agreement dated 10/09/1974 between Perco Telephone Company and United States of America, acting through the Administrator of the Rural Electrification Administration, and Rural Telephone Bank
16.	AR-16	Supplemental Mortgage dated 4/18/1975 between Wickes Telephone Company, Inc. and United States of America
17.	AR-17	Restated Mortgage, Security Agreement and Financing Statement dated 4/27/1992 between Alltel Arkansas, Inc. and United States of America, acting through the Administrator of the Rural Electrification Administration, and Rural Telephone Bank
18.	FL-1	Indenture of Mortgage and Deed of Trust dated 3/15/74 between North Florida Telephone Company and Florida First National Bank of Jacksonville
19.	FL-2	Fifth Supplemental Indenture dated 12/1/89 between Alltel Florida, Inc. and First Union National Bank of Florida (formerly Florida First National Bank of Jacksonville)
20.	FL-3	Mortgage, Assignment of Rents and Leases and Security Agreement dated 08/15/2005 between Florida Digital Network, Inc. and Morgan Stanley Senior Funding, Inc.
21.	GA-1	Supplement to Supplemental Mortgage and Security Agreement dated 2/19/79 between Standard Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
22.	GA-2	Restated Mortgage, Security Agreement and Financing Statement dated 8/2/95 between Standard Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
23.	GA-3	Restated Mortgage, Security Agreement and Financing Statement dated 8/29/88 between Standard Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
24.	GA-4	Mortgage dated 12/1/1954 between Standard Telephone Company and United States of America
25.	GA-5	Supplemental Mortgage dated 02/23/1965 between Standard Telephone Company and United States of America
26.	GA-6	Thirteenth Supplemental Indenture dated 10/15/1987 between General Telephone Company of the South, and The First National of Chicago, and R.D. Manella
27.	IA-1	Mortgage and Security Agreement dated 6/30/00 between Iowa Telecommunications Services, Inc. and Rural Telephone Finance Cooperative
28.	IA-2	Mortgage and Security Agreement dated 11/23/2004 between Iowa Telecommunications Services, Inc. and Rural Telephone Finance Cooperative
29.	KY-1	Leasehold Mortgage and Security Agreement dated 10/17/1991 between Kentucky Data Link, Inc., and Wright Businesses, Inc., and Communications Credit Corporation

30.	MI-1	Claim of Lien (Construction Lien) dated 04/03/2002 by Michigan Engineered Comfort Cop. against McLeod USA Purchasing, L.L.C.
31.	MO-1	Indenture dated 10/29/62 between Doniphan Telephone Company and Central Missouri Trust Company
32.	MO-2	Supplemental Indenture dated 10/16/63 between Swan Lake Telephone Co. and Central Missouri Trust Company
33.	MO-3	Indenture dated 8/9/68 between Eastern Missouri Telephone Company and Central Missouri Trust Company
34.	MO-4	Supplemental Indenture Dated 9/16/68 between Doniphan Telephone Company and Central Missouri Trust Company
35.	MO-5	Supplemental Indenture dated 8/21/70 between Allied Telephone Company of Missouri, Inc. and The Central Trust Bank
36.	MO-6	Supplemental Indenture dated 4/4/72 between Allied Telephone Company of Missouri, Inc. and The Central Trust Bank
37.	MO-7	Supplemental Mortgage and Security Agreement dated 4/16/73 between Lakeland Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
38.	MO-8	Mortgage and Security Agreement dated 2/22/75 between Missouri Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
39.	MO-9	Mortgage dated 3/5/75 between Doniphan Telephone Company and United States of America
40.	MO-10	Supplemental Mortgage and Security Agreement dated 6/10/77 between Allied Telephone Company of Missouri, Inc. and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
41.	MO-11	Supplement to the Supplemental Mortgage and Security Agreement dated 7/5/77 between The Eastern Missouri Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
42.	MO-12	Mortgage and Security Agreement dated 2/22/78 between Missouri Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
43.	MO-13	Supplemental Mortgage and Security Agreement dated 2/28/79 between Allied Telephone Company of Missouri, Inc. and United States of America and Rural Telephone Bank
44.	MO-14	Supplemental Mortgage and Security Agreement dated 7/11/85 between Alltel Missouri, Inc. and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank

45.	MO-15	Restated Mortgage, Security Agreement and Financing Statement dated 5/1/92 between Alltel Missouri, Inc. and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
46.	MO-16	Mortgage Amendment Agreement dated 1/26/93 between Alltel Missouri, Inc. and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
47.	MO-17	Supplemental Indenture dated 12/09/1963 between Doniphan Telephone Company and Central Missouri Trust Company
48.	MO-18	Supplemental Mortgage and Security Agreement dated 08/08/1980 between Doniphan Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration, and Rural Telephone Bank
49.	MO-19	Indenture dated 12/31/1955 between The Inter-County Telephone Company and Central Missouri Trust Company
50.	MO-20	Supplemental Indenture dated 07/10/1958 between The Inter-County Telephone Company and Central Missouri Trust Company
51.	MO-21	Supplemental Indenture dated 01/02/1962 between The Inter-County Telephone Company and Central Missouri Trust Company
52.	MO-22	Supplemental Indenture dated 08/12/1968 between The Inter-County Telephone Company and Central Missouri Trust Company
53.	MO-23	Supplemental Indenture dated 11/13/1969 between The Inter-County Telephone Company and Central Missouri Trust Company
54.	MO-24	Supplemental Indenture dated 01/27/1975 between The Inter-County Telephone Company and United States of America, acting through the Administrator of the Rural Electrification Administration, and Rural Telephone Bank
55.	MO-25	Supplemental Indenture dated 04/04/1962 between Triangle Telephone Company and Central Missouri Trust Company
56.	MO-26	Supplemental Indenture dated 01/27/1964 between Triangle Telephone Company and Central Missouri Trust Company
57.	MO-27	Supplemental Indenture dated 11/13/1967 between Triangle Telephone Company and Central Missouri Trust Company
58.	MO-28	Supplemental Mortgage and Security Agreement dated 06/10/1974 between Allied Telephone Company of Missouri, Inc. and the United States of America, acting through the Administrator of the Rural Electrification Administration, and Rural Telephone Bank
59.	NC-1	Indenture dated 9/6/67 between Heins Telephone Company and North Carolina National Bank
60.	NC-2	Supplement to Supplemental Mortgage and Security Agreement dated 4/3/86 between Heins Telephone Company and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank

61.	NC-3	Mortgage and Security Agreement dated 11/22/74 between the Old Town Telephone System, Incorporated and United States of America acting through the Administrator of the Rural Electrification Administration and Rural Telephone Bank
62.	NC-4	Restated Mortgage, Security Agreement, and Financing Statement dated 2/21/97 between Alltel Carolina, Inc. and United States of America acting through the Administrator of the Rural Utilities Service successor to the Rural Electrification Administration, and Rural Telephone Bank
63.	NC-5	Indenture dated 6/1/64 between Mooresville Telephone Company and North Carolina National Bank
64.	NC-6	Indenture dated 9/28/67 between Mooresville Telephone Company (1967) and North Carolina National Bank
65.	NC-7	Indenture dated 08/01/1958 between The Concord Telephone Company and Cabarrus Bank and Trust Company
66.	NC-8	Tenth Supplemental Indenture dated 01/01/1988 between Alltel Carolina, Inc. (formerly Mid-Carolina Telephone Company) and BancOhio National Bank (formerly The Ohio National Bank of Columbus)
67.	NC-11	Sixth Supplemental Indenture dated 09/30/1977 between Mid-Carolina Telephone Company, survivor by merger with North Carolina Telephone Company, and CitiBank, N.A. (formerly First National City Bank) and R. James DeRose
68.	NC-12	Indenture of Mortgage and Deed of Trust dated 05/31/1974 between Mid-Carolina Telephone Company and The Ohio National Bank of Columbus
69.	NC-13	Mortgage dated 04/03/1964 between Sandhill Telephone Company and General Dynamics Corporation
70.	NC-14	Mortgage dated 03/01/1966 between Sandhill Telephone Company and General Dynamics Corporation
71.	NC-15	Mortgage dated 12/19/1967 between Sandhill Telephone Company and Stromberg-Carlson Corporation
72.	NC-16	Assignment of Mortgage dated 12/20/1968 between Stromberg-Carlson Corporation and Stromberg-Carlson Credit Corp.
73.	NC-17	Supplemental Mortgage and Security Agreement dated 06/21/1972 between The Old Town Telephone System, Incorporated and United States of America, acting through the Administrator of the Rural Electrification Administration, and Rural Telephone Bank
74.	NC-18	Indenture dated 05/01/1962 between North Carolina Telephone Company and First National City Bank and Edward F. Mitchell
75.	NC-19	First Supplemental Indenture dated 01/01/1964 between North Carolina Telephone Company and First National City Bank and Edward F. Mitchell
76.	NC-20	Second Supplemental Indenture dated 11/01/1965 between North Carolina Telephone Company and First National City Bank and Edward F. Mitchell

77.	NC-21	Third Supplemental Indenture dated 03/01/1968 between North Carolina Telephone Company and First National City Bank and Christopher C. Arvani
78.	NC-22	Fourth Supplemental Indenture dated 03/01/1976 between North Carolina Telephone Company and CitiBank, N.A. (previously known as First National City Bank) and R. James DeRose
79.	NC-23	Fifth Supplemental Indenture dated 09/15/1976 between North Carolina Telephone Company and CitiBank, N.A.(previously First National City Bank) and R. James DeRose
80.	NC-24	Deed of Trust dated 4/25/1962 between Lee. B. Chappell and Ellen K. Chappell and Modern Homes Construction Company
81.	NC-25	First Supplemental Indenture dated 09/01/1962 between The Concord Telephone Company and Cabarrus Bank and Trust Company
82.	NC-26	Second Supplemental Indenture dated 09/01/1965 between The Concord Telephone Company and Cabarrus Bank and Trust Company
83.	NC-27	Third Supplemental Indenture dated 03/01/1967 between The Concord Telephone Company and Cabarrus Bank and Trust Company
84.	NC-28	Fourth Supplemental Indenture dated 11/01/1969 between The Concord Telephone Company and Cabarrus Bank and Trust Company
85.	NC-29	Fifth Supplemental Indenture dated 08/01/1971 between The Concord Telephone Company and Cabarrus Bank and Trust Company
86.	NC-30	Sixth Supplemental Indenture dated 06/01/1972 between The Concord Telephone Company and Cabarrus Bank and Trust Company
87.	NC-31	Seventh Supplemental Indenture dated 10/1/1973 between The Concord Telephone Company and Cabarrus Bank and Trust Company
88.	NC-32	Eighth Supplemental Indenture dated 03/01/1976 between The Concord Telephone Company and Cabarrus Bank and Trust Company
89.	NM-1	Line of Credit Mortgage, Assignment of Rents, Security Agreement, Fixture Filing and Financing Statement dated 08/30/2000 between Valor Telecommunications of New Mexico, LLC f/k/a dba New Mexico Operating Co., LLC and Bank of America, N.A.
90.	NM-2	Amended and Restated Line of Credit Mortgage, Assignment of Rents, Security Agreement, Fixture Filing, and Financing Statement dated 02/14/2005 between Valor Telecommunications of Texas, LP, formerly known as and successor by merger to Valor Telecommunications of New Mexico, LLC, and Bank of America, N.A.
91.	OH-1	Eighth Supplemental Indenture dated 3/15/1975 between The Western Reserve Telephone Company and The Ohio National Bank of Columbus
92.	OH-2	Ninth Supplemental Indenture dated 2/1/1976 between The Western Reserve Telephone Company and The Ohio National Bank of Columbus

93.	OH-3	Tenth Supplemental Indenture dated 12/1/1976 between The Western Reserve Telephone Company and the Ohio National Bank of Columbus
94.	OH-4	Eleventh Supplemental Indenture dated 3/1/1978 between The Western Reserve Telephone Company and The Ohio National Bank of Columbus
95.	OH-5	Thirteenth Supplemental Indenture dated 09/15/1979 between The Western Reserve Telephone Company and BancOhio National Bank (formerly The Ohio National Bank of Columbus)
96.	OH-6	Fifteenth Supplemental Indenture dated 10/1/1986 between The Western Reserve Telephone Company and BancOhio National Bank (formerly the Ohio National Bank of Columbus)
97.	OH-7	Second Supplemental Indenture of Mortgage and Deed of Trust dated 4/1/1965 between The Newark Telephone Company and The Huntington National Bank of Columbus
98.	OH-8	Third Supplemental Indenture of Mortgage and Deed of Trust dated 6/1/1974 between The Newark Telephone Company and The Huntington National Bank of Columbus
99.	OH-9	Fifth Supplemental Indenture of Mortgage and Deed of Trust dated 1/1/1982 between The Newark Telephone Company and The Huntington National Bank (as successor by merger to The Huntington National Bank of Columbus)
100.	OH-10	Sixth Supplemental Indenture of Mortgage and Deed of Trust dated 05/1/1983 between Mid-Ohio Telephone Company (formerly named The Newark Telephone Company) and The Huntington National Bank (as successor by merger to The Huntington National Bank of Columbus)
101.	OH-11	Seventh Supplemental Indenture of Mortgage and Deed of Trust dated 1/1/1992 between Alltel Ohio, Inc., formerly known as Mid-Ohio Telephone Corporation, and Huntington National Bank, formerly known as The Huntington National Bank of Columbus
102.	OH-12	Indenture dated 10/01/1946 between The Newark Telephone Company and The Huntington National Bank of Columbus
103.	OH-13	First Supplemental Indenture of Mortgage and Deed of Trust dated 06/01/1953 between The Newark Telephone Company and The Huntington National Bank of Columbus
104.	OH-14	Fourth Supplemental Indenture of Mortgage and Deed of Trust dated 12/15/1977 between The Newark Telephone Company and The Huntington National Bank of Columbus
105.	TX-1	Notice of Filing of Utility Security Instrument Affecting Real Property providing notice that Valor Telecommunications of Texas, LP, executed and delivered to Bank of America, N.A., as Collateral Agent for the Secured Parties listed therein, that certain Deed of Trust, Assignment of Rents, Security Agreement, Fixture Filing and Financing Statement dated August 31, 2000 (the “Utility Security Instrument”)
106.	TX-2	Notice of Filing of Utility Security Instrument Affecting Real Property providing notice that Valor Telecommunications of Texas, LP, executed and delivered to Bank of America, N.A., as Collateral Agent for the Secured Parties listed therein, that certain Amended and Restated Deed of Trust, Assignment of Rents, Security Agreement, Fixture Filing and Financing Statement dated February 14, 2005

107.	TX-3	Notice of Filing of Utility Security Instrument Affecting Real Property providing notice that Valor Telecommunications of Texas, LP, executed and delivered to Bank of America, N.A., as Collateral Agent for the Secured Parties listed therein, that certain First Amendment of Deed of Trust, Assignment of Rents, Security Agreement, Fixture Filing and Financing Statement dated November 1, 2001
108.	TX-4	First Amendment to Notice of Filing of Utility Security Instrument Affecting Real Property
109.	TX-5	Deed of Trust, Security Agreement and Financing Statement dated 09/30/1991 between Harper Telephone Company and The Kerrville Telephone Company
110.	TX-6	Deed of Trust, Security Agreement and Financing Statement dated 12/31/1993 between Harper Telephone Company and The Kerrville Telephone Company
111.	TX-7	Deed of Trust, Security Agreement and Financing Statement dated 12/31/1994 between Harper Telephone Company and The Kerrville Telephone Company
112.	TX-8	Deed of Trust, Security Agreement and Financing Statement dated 12/31/1996 between Harper Telephone Company and The Kerrville Telephone Company
113.	TX-9	Deed of Trust, Security Agreement and Financing Statement dated 12/31/1997 between Harper Telephone Company and The Kerrville Telephone Company
114.	TX-10	Supplemental Notice of Filing of Security Interest providing notice that Continental Telephone Company of Texas executed and filed that certain Indenture of Mortgage and Deed of Trust dated January 1, 1974 to First National Bank in Dallas, supplemented by the First, Second, Third, Fourth, Fifth, Sixth, and Seventh Supplemental Indentures thereto
115.	TX-11	Supplemental Notice of Filing of Security Interest providing notice that Continental Telephone Company of Texas executed and filed that certain Indenture of Mortgage and Deed of Trust dated January 1, 1974 to First National Bank in Dallas, supplemented by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, and Ninth Supplemental Indentures thereto

Schedule 7.02(b)

Existing Indebtedness

1. All Indebtedness existing on the Closing Date pursuant to the Transaction Agreements and Indebtedness arising under such Transaction Agreements.

Schedule 7.07

Existing Transactions with Affiliates

None.

Schedule 7.08

Burdensome Agreements

None.

Schedule 10.02

Administrative Agent's Office, Certain Addresses for Notices

Parent or any of its Subsidiaries:

Communications Sales & Leasing, Inc.

Address:	10802 Executive Center Dr. Suite 300 Little Rock, AR 72211
Attention:	Chief Financial Officer & Treasurer
Email:	Mark.Wallace@cslreit.com

With copies to:

Address:	10802 Executive Center Dr. Suite 300 Little Rock, AR 72211
Attention:	General Counsel
Email:	Daniel.Heard@cslreit.com

Address:	Skadden, Arps, Slade, Meagher & Flom LLP 4 Times Square New York, NY 10036
Attention:	David D. Almroth, Esq.
Tel:	(212) 735-2294
Fax:	(917) 777-2294
Email:	david.almroth@skadden.com

Administrative Agent

Administrative Agent's Office (for payments and Requests for Credit Extensions):

Address:	Bank of America, N.A., as Administrative Agent Credit Services Mail Code: TX1-492-14-12 901 Main Street, Floor 14 Dallas, TX 75202
Attention:	Robert Gottfried
Telephone:	972-338-3773
Telecopier:	214-290-8386
Email:	robert.gottfried@baml.com

Wire Instruction:
Bank of America, New York, NY
ABA # 026009593
Account Name: Corporate Credit Services
Account No.: 1292000883
Attention: Robert Gottfried
Ref.: Communications Sales & Leasing, Inc.

With a copy to:

Address:	Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017
Attention:	Kenneth J. Steinberg, Esq.
Tel:	(212) 450-4566
Fax:	(212) 701-5566
Email:	kenneth.steinberg@davispolk.com

Other Notices as Administrative Agent:

Address:	Bank of America, N.A. Agency Management Mail Code: WA3-132-01-01 10623 NE 68th Street Kirkland, WA 98033
Attention:	Tiffany Shin
Telephone:	206-358-0078
Telecopier:	415-343-0561
Email:	tiffany.shin@baml.com

L/C Issuer

Standby Letters of Credit:

Address:	Bank of America, N.A. Trade Operations-Standby PA6-580-02-30 1 Fleet Way Scranton, PA 18507
Attention:	Charles P. Herron
Telephone:	570-496-9564
Telecopier:	800-755-8743
Email:	Charles.p.herron@baml.com

Swing Line Lender:

Address:	Bank of America, N.A. Credit Services Mail Code: NC1-001-05-46 101 North Tryon Street, Floor 5 Charlotte, NC 28255
Attention:	Robert Gottfried
Telephone:	972-338-3773
Telecopier:	214-290-8386
Email:	robert.gottfried@baml.com

Wire Instruction:
Bank of America, New York, NY
ABA # 026009593
Account Name: Corporate Credit Services
Account No.: 1292000883
Attention: Robert Gottfried
Ref.: Communications Sales & Leasing, Inc.

Collateral Agent

For Notices:

Address:	Bank of America, N.A. Agency Management Mail Code: WA3-132-01-01 10623 NE 68th Street Kirkland, WA 98033
Attention:	Tiffany Shin
Telephone:	206-358-0078
Telecopier:	415-343-0561
Email:	tiffany.shin@baml.com

For Filings:

Address:	Bank of America, N.A. Mail Code: NC1-001-05-45 100 N. Tryon Street, 5th Floor Charlotte, NC 28255
Attention:	Kimberly Moses
Telephone:	980-388-0780

EXHIBIT A

[FORM OF]

COMMITTED LOAN NOTICE

To: Bank of America, N.A., as Administrative Agent

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Parent [on its own behalf] [on behalf of [CSL Capital][other Borrower][1]] hereby requests (select one):

A Borrowing of new Loans _____

A conversion of Loans made on _____

A continuation of Loans made on _____

to be made on the terms set forth below:

(A) Class of Borrowing[2] _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Principal amount[3] _____

1 To be used for other Borrowers designated as such after the Closing Date.

2 Term or Revolving Credit.

3 Eurodollar Rate borrowing minimum of $5 million, and borrowings also allowed in whole multiples of $1 million in excess thereof. Base Rate borrowing minimum of $1 million, and borrowings also allowed in whole multiples of $500,000 in excess thereof.

(D) Borrower(s) _____

(G) Type of Loan[4] _____

(H) Interest Period and the last day thereof[5] _____

(I) Location and number of applicable Borrower's account to which proceeds of Borrowings are to be disbursed: _____

[Parent hereby represents and warrants to the Administrative Agent and the Lenders that, on and as of the date of the Borrowing contemplated by this Committed Loan Notice, the conditions to lending specified in Section 4.02(a) and (b) of the Credit Agreement shall have been satisfied.][6]

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

4 Specify Eurodollar Rate or Base Rate.
5 Applicable for Eurodollar Rate Borrowings/Loans only.
6 Insert bracketed language if Parent is requesting a Borrowing of new Revolving Credit Loans after the Closing Date.

EXHIBIT B

[FORM OF]

SWING LINE LOAN NOTICE

To: Bank of America, N.A., as Swing Line Lender and Administrative Agent

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC, ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Parent on behalf of [itself][CSL Capital][other Borrower] hereby gives you notice pursuant to Section 2.04(b) of the Credit Agreement that it requests a Swing Line Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Swing Line Borrowing is requested to be made:

(A) Principal amount[1] _____

(B) Date of Borrowing (which is a Business Day) _____

Parent on behalf [itself][CSL Capital][other Borrower] hereby represents and warrants to the Administrative Agent and the Swing Line Lender that, on and as of the date of the Swing Line Borrowing contemplated by this Swing Line Loan Notice, the conditions to lending specified in Section 4.02(a) and (b) of the Credit Agreement shall have been satisfied.

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

[1] Shall be a minimum of $100,000.

EXHIBIT C-1

LENDER: [●]
PRINCIPAL AMOUNT: $[●]

[FORM OF] TERM NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, COMMUNICATIONS SALES & LEASING, INC., a Maryland corporation ("**Parent**"), and CSL CAPITAL, LLC, a Delaware limited liability company ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each, a "**Borrower**"), each hereby promises to pay, on a joint and several basis, to the Lender set forth above (the "**Lender**") or its registered assigns, in accordance with the provisions of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds to the Administrative Agent for the benefit of the Lender at the Administrative Agent's Office (such term, and each other capitalized term used but not otherwise defined herein, having the meaning assigned to it in the Credit Agreement, dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer) (i) on the dates set forth in the Credit Agreement, the principal installment amount set forth in the Credit Agreement with respect to Term Loans made by the Lender to the Borrowers pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to the Borrowers pursuant to the Credit Agreement.

Each Borrower promises to pay, on a joint and several basis, interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in (and to the extent required by) the Credit Agreement.

The Borrowers hereby waive diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided, however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrowers under this note.

This note is one of the Term Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

CSL CAPITAL, LLC

By: _____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-2

LENDER: [●]
PRINCIPAL AMOUNT: $[●]

[FORM OF] REVOLVING CREDIT NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, COMMUNICATIONS SALES & LEASING, INC., a Maryland corporation, ("**Parent**"), and CSL CAPITAL, LLC, a Delaware limited liability company ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each, a "**Borrower**"), each hereby promises to pay, on a joint and several basis, to the Lender set forth above (the "**Lender**") or its registered assigns, in accordance with the provisions of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds to the Administrative Agent for the benefit of the Lender at the Administrative Agent's Office (such term, and each other capitalized term used but not otherwise defined herein, having the meaning assigned to it in the Credit Agreement, dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrowers pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Credit Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

Each Borrower promises to pay, on a joint and several basis, interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in (and to the extent required by) the Credit Agreement.

The Borrowers hereby waive diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided, however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrowers under this note.

This note is one of the Revolving Credit Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

CSL CAPITAL, LLC

By: _____
Name:
Title:

[[OTHER BORROWER]

By: _____
Name:
Title:]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-3

LENDER: [●]
PRINCIPAL AMOUNT: $[●]

[FORM OF] SWING LINE NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, COMMUNICATIONS SALES & LEASING, INC., a Maryland corporation, ("**Parent**"), and CSL CAPITAL, LLC, a Delaware limited liability company ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each, a "**Borrower**"), each hereby promises to pay, on a joint and several basis, to the Lender set forth above (the "**Lender**") or its registered assigns, in accordance with the provisions of the Credit Agreement (as defined below), in lawful money of the United States of America in immediately available funds to the Administrative Agent for the benefit of the Lender at the Administrative Agent's Office (such term, and each other capitalized term used but not otherwise defined herein, having the meaning assigned to it in the Credit Agreement, dated as April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Swing Line Loans made by the Lender to the Borrowers pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Swing Line Loan at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

Each Borrower promises to pay, on a joint and several basis, interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in (and to the extent required by) the Credit Agreement.

The Borrowers hereby waive diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided, however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrowers under this note.

This note is one of the Swing Line Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

CSL CAPITAL, LLC

By: _____
Name:
Title:

[[OTHER BORROWER]

By: _____
Name:
Title:]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

[Date]

Reference is made to the Credit Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and the other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer (capitalized terms used herein having the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, in his/her capacity as a Responsible Officer of Parent, certifies as follows:

1. [Attached hereto as Exhibit A is the consolidated balance sheet of Parent and its Subsidiaries as of December 31, 20[●] (the "Financial Statement Date") and related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, 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 [PricewaterhouseCoopers LLP], prepared in accordance with generally accepted auditing standards and not subject to any "**going concern**" or like qualification or exception or any qualification or exception as to the scope of such audit to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied.][1]

2. [Attached hereto as Exhibit A is the consolidated balance sheet of Parent and its Subsidiaries as of [●] 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. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.][2][3]

1 To be included if delivered in connection with annual financial statements only.

2 To be included if delivered in connection with quarterly financial statements only.

3 To the extent Parent designates any of its Subsidiaries as an Unrestricted Subsidiary, and, in the aggregate, the Unrestricted Subsidiaries account for greater than two-and-a-half percent (2.5%) of the Consolidated EBITDA of Parent and its Subsidiaries on a consolidated basis for with respect to the fiscal quarter or fiscal year covered by such financial statements, the financial statements referred to in this Exhibit D shall be accompanied by reconciliation statements eliminating the financial information with respect to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

3. To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred and is continuing. [If unable to provide the foregoing certification, fully describe the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.]

4. [The Consolidated Secured Leverage Ratio as of the Financial Statement Date is: [●] to 1.00. The supporting detail showing the calculation of the Consolidated Secured Leverage Ratio attached hereto as Schedule 1 represent true and accurate calculations as of [●].][4]

5. [Attached hereto is a Perfection Certificate Supplement showing any change in the information contained therein since the date of the date of the last Perfection Certificate.][There has been no change in the information contained in the Perfection Certificate [since the Closing Date] [since the date of the last Perfection Certificate Supplement].][5]

6. [Attached hereto is a list of the Unrestricted Subsidiaries as of the date of delivery of this Compliance Certificate.][6]

4 Insert if Section 7.09 is applicable for the reporting period.
5 To be included only in annual compliance certificate.
6 To be included only in annual compliance certificate.

SCHEDULE 1

(A) **Consolidated Secured Leverage Ratio: Consolidated Total Debt of Parent and its Restricted Subsidiaries that is secured by Liens, to Consolidated EBITDA of Parent and its Restricted Subsidiaries for the most recently ended Test Period.**

(1) Consolidated Total Debt that is secured by Liens as of the Financial Statement Date:

(a) the aggregate principal amount of Indebtedness of Parent and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, secured by Liens and consisting of:

(i) Indebtedness for borrowed money, _____

(ii) Indebtedness evidenced by bonds, notes, indentures or similar instruments, _____

(iii) unreimbursed amounts in respect of drawings under letters of credit, and _____

(iv) Capitalized Lease Obligations. _____

(b) Consolidated Total Debt that is secured by Liens: _____

(2) Consolidated EBITDA:

(a) Consolidated Net Income:

(i) the aggregate Net Income of Parent and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication: _____

(A) any after-tax effect of extraordinary, nonrecurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses (including relating to the Transactions, severance, relocation costs, and curtailments or modifications to post-retirement employee benefit plans shall be excluded, _____

(B) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, _____

(C) any after-tax effect of income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(D) any after-tax effect of gains or losses (*less* all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by Parent shall be excluded,

(E) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided*, that Consolidated Net Income of Parent shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to Parent or a Restricted Subsidiary in respect of such period,

(F) the Net Income for such period of any Restricted Subsidiary that is not a Guarantor shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided*, that Consolidated Net Income of Parent will be increased by

the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash or Cash Equivalents) to Parent or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(G) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(H) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded,

(I) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(J) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the Transactions, the Purging Distributions and any acquisition, Investment, Disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or nonrecurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(K) any goodwill or other asset impairment charges or other asset write-offs or write downs, including any resulting from the application of Accounting Standards Codification Nos. 350 and No. 360, and any expenses or charges relating to the amortization of intangibles as a result of the application of Accounting Standards Codification No. 805, shall be excluded,

(L) any non-cash charges or expenses related to the repurchase of stock options to the extent not prohibited by the Credit Agreement, and any non-cash charges or expenses related to the grant, issuance or repricing of, or any amendment or substitution with respect to, stock appreciation or similar rights, stock options, restricted stock, or other Equity Interests or other equity based awards or rights or equivalent instruments, shall be excluded,

(M) any expenses or reserves for liabilities shall be excluded to the extent that Parent or any of its Restricted Subsidiaries is entitled to indemnification therefor under binding agreements; *provided* that any such liabilities for which Parent or any of its Restricted Subsidiaries is not actually indemnified prior to the date that is 365 days after the date of occurrence of the indemnifiable event shall reduce Consolidated Net Income for the period in which it is determined that Parent or such Restricted Subsidiary will not be indemnified (or, if earlier, for the period in which the date that is 365 days after the date of the occurrence of the indemnifiable event occurs) (to the extent such liabilities would otherwise reduce Consolidated Net Income without giving effect to this clause (M)), and

(N) losses, to the extent covered by insurance and actually reimbursed, or, so long as Parent 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 (i) not denied by the applicable carrier in writing within six (6) months and (ii) in fact reimbursed within one (1) year of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within one (1) year), with respect to liability or casualty events or business interruption shall be excluded,

(b) *plus* (without duplication):

(i) provision for taxes based on income or profits or capital gains, including, federal, state, non-U.S. franchise, excise, value added and similar taxes and foreign withholding taxes of Parent and its Restricted Subsidiaries paid or accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income,

(ii) Consolidated Interest Expense of Parent and its Restricted Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" in the Credit Agreement pursuant to clauses (a)(x) and (a)(y) thereof, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income),

(iii) Consolidated Depreciation and Amortization Expense of Parent and its Restricted Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income,

(iv) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness

permitted to be incurred in accordance with this Agreement (including any amendment, modification or refinancing thereof) (whether or not successful), including such fees, expenses or charges related to (i) the offering of the Senior Notes or under the Loan Documents, (ii) any amendment or other modification of the Senior Notes or the Loan Documents and (iii) the other Transactions and the Purging Distributions, in each case, deducted (and not added back) in computing Consolidated Net Income,

(v) the amount of any restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring and integration costs incurred in connection with acquisitions, mergers or consolidations after the Closing Date and costs related to the closure and/or consolidation of facilities,

(vi) any other non-cash charges, including any write offs or write downs and non-cash compensation expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, reducing Consolidated Net Income for such period (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income,

(viii) any costs or expense incurred by Parent or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or

any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Parent or net cash proceeds of an issuance of Equity Interest of Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount,

(x) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by Parent in good faith to be reasonably anticipated to be realizable within twelve (12) months of the date of any Investment, acquisition, disposition, merger, consolidation or other action being given *pro forma* effect (including, without limitation, the Transactions) (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, 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 during such period from such actions; *provided* that (x) steps have been taken for realizing such cost savings, (y) such cost savings are reasonably identifiable and factually supportable (in the good faith determination of Parent) and (z) the aggregate amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies added back pursuant to this clause (x) in any Test Period shall not exceed 10% of Consolidated EBITDA (prior to giving effect to such addbacks); *provided*, *further* that no such addbacks pursuant to this clause (x) shall be made to the extent duplicative of any other addback to Consolidated EBITDA made under this Agreement, whether pursuant to Section 1.08 of the Credit Agreement or otherwise, and

(xi) to the extent not included in Consolidated Net Income, the amount of business interruption insurance proceeds received during such period or after such period and on or prior to the date the calculation is made with respect to such period, attributable to any property which has been closed or had operations curtailed for any period; *provided* that such amount of business interruption insurance proceeds shall only be included pursuant to this clause (xi) to the extent of the amount of business interruption insurance proceeds *plus* Consolidated EBITDA attributable to such property for such Test Period (without giving effect to this clause (xi)) does not exceed Consolidated EBITDA attributable to such property during the most recent period that such property was fully operational (or if such property has not been fully operational for the most recent period prior to such closure or curtailment, the Consolidated EBITDA attributable to such property during the period prior to such closure or curtailment (for which financial results are available) annualized over four fiscal quarters),

(c) *minus* (without duplication) 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, and

(d) *plus or minus* (without duplication):

(i) any net loss or gain, respectively, resulting in such period from Hedging Obligations and the application of Financial Accounting Codification No. 815-Derivatives and Hedging;

plus or minus (without duplication):

(ii) any net loss or gain, respectively, resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

Consolidated EBITDA:[7] [8]	
Consolidated Secured Leverage Ratio:	[●]:1.00
Covenant Requirement	5.00 to 1.00

[7] For the fiscal quarter ended (A) June 30, 2014, Consolidated EBITDA shall be deemed to be $162.8 million, (B) September 30, 2014, Consolidated EBITDA shall be deemed to be $163.1 million and (C) December 31, 2014, Consolidated EBITDA shall be deemed to be $163.1 million. For the period from January 1, 2015 through March 31, 2015, and the period from April 1, 2015 through the date of the Separation, Consolidated EBITDA shall be determined as if the Master Lease had been in effect throughout such period, and the Separation occurred at the beginning of such period, as reasonably determined by a Responsible Officer.

[8] Consolidated EBITDA shall be further adjusted (A) to include the Consolidated EBITDA of any Unrestricted Subsidiary that is designated and converted into a Restricted Subsidiary during such period based on the Consolidated EBITDA of such Person (or attributable to such property, business or asset) for such period (including the portion thereof occurring prior to such acquisition or designation), determined as if references to a Person and its Restricted Subsidiaries in Consolidated Net Income and other defined terms therein were to such Person and its Subsidiaries; and (B) to exclude the Consolidated EBITDA of any Restricted Subsidiary that is designated as an Unrestricted Subsidiary during such period based on the actual Consolidated EBITDA of such Person for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closing, classification or conversion), determined as if references to a Person and its Restricted Subsidiaries in Consolidated Net Income and other defined terms therein were to such Person and its Subsidiaries.

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][1] Assignor identified in item 1 below ([the][each, an] "**Assignor**") and [the][each][2] 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][3] hereunder are several and not joint.][4] 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] under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities[5]) 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

1 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.

2 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.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

5 Include all applicable subfacilities.

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.

1. Assignor[s]: _____

   _____

2. Assignee[s]: _____

   _____

   [for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrowers: Communications Sales & Leasing, Inc. and CSL Capital, LLC, on a joint and several basis

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Communications Sales & Leasing, Inc., a Maryland corporation, and CSL Capital, LLC, a Delaware limited liability company, as Borrowers, the Guarantors party thereto from time to time, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer

6. Assigned Interest:

Assignor[s][6]	Assignee[s][7]	Facility Assigned[8]	Aggregate Amount of Commitment/ Loans for all Lenders[9]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[10]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date:][11]

Effective Date: : , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

6 List each Assignor, as appropriate.

7 List each Assignee, as appropriate.

8 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Credit Commitment", "Term Commitment", etc.).

9 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.

10 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

11 To be completed if the Assignor[s] and the Assignee[s] 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:

[NAME OF ASSIGNOR], as Assignor

By: _____
Name:
Title:

[NAME OF ASSIGNEE], as Assignee

By: _____
Name:
Title:

[Consented to and][12] Accepted:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name:
Title:

[Consented to:][13]

By: _____
Name:
Title:

12 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
13 To be added only if the consent of Parent and/or other parties (e.g. Swing Line Lender, L/C Issuer) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

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, (iv) it is [not] a Defaulting Lender and (v) has examined the DQ List and confirmed that [the][each] Assignee is not a Disqualified Lender; 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 each 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 Borrowers or any of their respective 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 10.06 of the Credit Agreement (including clause (b)(v) thereof), subject to such consents, if any, as may be required thereunder, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender and the other Loan Documents 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 the terms of the Credit Agreement, 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, (vi) it has, independently and without reliance upon the Administrative 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, (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee and (viii) it is not a Disqualified Lender; and (b) agrees that (i) it will, independently and without reliance upon the Administrative 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 be

bound by the terms of the Credit Agreement and 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 including its obligations under Section 3.01(d) of the Credit Agreement.

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.

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. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York without giving effect to any conflicts of laws provisions that would result in the application of the laws of another jurisdiction.

EXHIBIT F

[FORM OF] SECURITY AGREEMENT

[SEE ATTACHED]

SECURITY AGREEMENT

dated as of

April 24, 2015

among

COMMUNICATIONS SALES & LEASING, INC.,
and
CSL CAPITAL, LLC,
as Grantors,

THE OTHER GRANTORS PARTY HERETO

and

BANK OF AMERICA, N.A.,
as Collateral Agent

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SECURITY AGREEMENT dated as of April 24, 2015 among Communications Sales & Leasing, Inc., a Maryland corporation ("**Parent**"), CSL Capital, LLC, a Delaware limited liability company (together with Parent, the "**Borrowers**") and each other entity identified as a "Grantor" on the signature pages hereof or who from time to time become a party hereto (together with the Borrowers, the "**Grantors**" and each a "**Grantor**") and BANK OF AMERICA, N.A., as collateral agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

Reference is made to the Credit Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; capitalized terms used in this Agreement but not defined in this Agreement having the respective meanings given to them in the Credit Agreement), among the Borrowers, the Guarantors party thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the Collateral Agent and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"). The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement, and the Hedge Banks have agreed to perform certain obligations under Secured Hedge Agreements and Treasury Services Agreements. The obligations of (i) the Lenders to extend such credit and (ii) the performance of such obligations of the Hedge Banks under the Secured Hedge Agreements and Treasury Services Agreements are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors (other than the Borrowers) are affiliates of the Borrowers, will derive substantial benefits from such extension of credit by the Lenders and such performance of such obligations by the Hedge Banks and are willing to execute and deliver this Agreement in order to induce (i) the Lenders to extend such credit and (ii) the Hedge Banks to enter into such Secured Hedge Agreements and Treasury Services Agreements to execute the documentation relating thereto. Accordingly, the parties hereto agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Certain Definitions; Rules of Construction*. (a) All terms defined in the New York UCC (as defined herein) and not otherwise defined in this Agreement have the meanings specified in the New York UCC; the term "**instrument**" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Article 1 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:

"**Account Debtor**" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"**Accounts**" has the meaning specified in Article 9 of the New York UCC.

"**Agreement**" means this Security Agreement.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 3.01(a).

"**Borrower**" and "**Borrowers**" have the meanings assigned to such terms in the preliminary statement of this Agreement.

"**Collateral**" means the Article 9 Collateral and the Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**Control**" when used with respect to any Deposit Account has the meaning specified in UCC Section 9-104.

"**Controlled Deposit Account**" means any Deposit Account that is subject to a Deposit Account Control Agreement.

"**Copyright License**" means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter directly owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"**Copyrights**" means all of the following now directly owned or hereafter directly acquired by any Grantor: (a) all copyright rights in any work subject to and under the copyright laws of the United States (whether or not the underlying works of authorship have been published), whether as author, assignee, transferee, exclusive licensee or otherwise, (b) all registrations and applications for registration of any such copyright in the United States, including registrations, recordings, supplemental registrations and pending applications for registration in the USCO or in any similar office or agency of the United States, (c) all renewals of any of the foregoing, (d) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (e) 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.

"**Credit Agreement**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**Deposit Account Control Agreement**" means, with respect to any Deposit Account of any Grantor, a Deposit Account Control Agreement in form and substance reasonably acceptable to the Collateral Agent among such Grantor, the Collateral Agent and the relevant Depository Bank.

"**Depository Bank**" means a bank at which a Controlled Deposit Account is maintained.

"**Excluded Assets**" means (a) any vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by the filing of a financing statement under the UCC of any applicable jurisdiction, (b) any Letter-of-Credit Rights to the extent a Lien thereon cannot be perfected by the filing of a financing statement under the UCC of any applicable jurisdiction, (c) any Commercial Tort Claims, (d) any asset or property (including, without limitation, any Equity Interests) to the extent the grant of a security interest is prohibited by applicable Law or requires a consent not obtained of any Governmental Authority pursuant to such applicable Law, in each case after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction or other applicable Law and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction or other applicable Law notwithstanding such prohibition, (e) any asset (including, without limitation, any lease, license or other agreement or Contractual Obligation or any property subject to a purchase money security interest, Lien securing a Capitalized Lease Obligation or similar arrangement) to the extent that a grant of a security interest therein would require a consent not obtained or violate or invalidate any lease, license, agreement or Contractual Obligation (including, without limitation, any such purchase money arrangement, Capitalized Lease Obligation or similar arrangement) or create a right of termination in favor of any other party thereto (other than a Grantor), in each case after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction and other applicable Law and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction or other applicable Law notwithstanding such prohibition, (f) any asset or property (including, without limitation, any Equity Interests, but excluding the Equity Interests of CSL National) to the extent the grant of a security interest is prohibited by any Organization Documents, joint venture agreement or shareholders' agreement governing the issuer of such Equity Interests or requires a consent not obtained of any Person (other than a Grantor) pursuant to such Organization Documents or agreements, in each case after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction or other applicable Law and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction or other applicable Law notwithstanding such prohibition, (g) voting Equity Interests (and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2)) in excess of 65% of all such Equity Interests in (A) any Foreign Subsidiary, (b) any CFC or (C) any CFC Holdco, (h) any Equity Interests in (A) any Unrestricted Subsidiary or (B) any Person held by a Foreign Subsidiary, (i) any "intent-to-use" trademark or service mark applications prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, (j) any foreign assets, rights or property or credit support; *provided* that this clause (j) shall not exclude any Equity Interests of Foreign Subsidiaries that are otherwise required to be pledged pursuant to the terms of this Agreement, (k) any asset or property as to which Parent and the Collateral Agent reasonably determine that the costs of obtaining a Lien thereon or perfection thereof are excessive in relation to the benefit to the Secured Parties of such Lien, (l) any real property other any Material Real Property and (m) any assets or

property as to which Parent and the Collateral Agent reasonably determine that the granting of a Lien thereon will result in materially adverse tax consequences to Parent or any of its Subsidiaries; *provided*, *however*, that "**Excluded Assets**" shall not include any Proceeds, substitutions or replacements of any "**Excluded Assets**" referred to in clauses (a) through (m) (unless such Proceeds, substitutions or replacements would constitute "**Excluded Assets**" referred to in any of clauses (a) through (m).

"**General Intangibles**" has the meaning specified in Article 9 of the New York UCC.

"**Grantor**" and "**Grantors**" have the meanings assigned to such terms in the preliminary statement of this Agreement.

"**Intellectual Property**" means all intellectual property of every kind and nature now directly owned or hereafter directly acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, the intellectual property rights in software and databases and related documentation, all additions, improvements and accessions to any of the foregoing, and all goodwill associated therewith.

"**Intellectual Property Security Agreements**" means the short-form Patent Security Agreement, short-form Trademark Security Agreement, and short-form Copyright Security Agreement, each substantially in the form attached hereto as Exhibits II, III and IV, respectively.

"**Investment Property**" has the meaning specified in Article 9 of the New York UCC.

"**Landlord**" has the meaning assigned to such term in Section 3.01(b).

"**Lender**" and "**Lenders**" have the meanings assigned to such terms in the preliminary statement of this Agreement.

"**License**" means any Patent License, Trademark License, Copyright License or other Intellectual Property license or sublicense agreement to which any Grantor is a party, together with any and all (a) renewals, extensions, amendments and supplements thereof, (b) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages for breach or for infringement claims pertaining to the licensed Intellectual Property (to the extent that a Grantor has the right to collect them), and (c) rights to sue for past, present and future breaches or violations thereof.

"**New York UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"**Parent**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**Patent License**" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter directly owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

"**Patents**" means all of the following now directly owned or hereafter acquired and directly owned by any Grantor: (a) all letters patent of the United States, all registrations and recordings thereof, and all applications for letters patent of the United States, including applications in the USPTO or in any similar office or agency of the United States, (b) all reissues, re-examinations, continuations, divisions, continuations-in-part, renewals, or extensions thereof, and the inventions or improvements disclosed or claimed therein, (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (d) 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.

"**Pledged Collateral**" has the meaning assigned to such term in Section 2.01.

"**Pledged Debt**" has the meaning assigned to such term in Section 2.01.

"**Pledged Equity**" has the meaning assigned to such term in Section 2.01.

"**Pledged Securities**" means any promissory notes, stock certificates, limited or unlimited liability membership certificates or other certificated securities representing the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral; *provided* that the Pledged Securities shall not include any Excluded Assets.

"**Rent Account**" has the meaning assigned to such term in Section 3.02(f).

"**Rents**" has the meaning assigned to such term in Section 3.01(b).

"**Security Agreement Supplement**" means an instrument in the form of Exhibit I hereto.

"**Security Interest**" has the meaning assigned to such term in Section 3.01(a).

"**Tenant**" has the meaning assigned to such term in Section 3.01(b).

"**Trademark License**" means any written agreement, now or hereafter in effect, granting to any third party any right to use any trademark now or hereafter directly owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"**Trademarks**" means all of the following now directly owned or hereafter directly acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, trade dress, logos, designs, business names, fictitious business names and all other source or business identifiers, and all general intangibles of like nature, protected under the laws of the United States or any state or political subdivision thereof, as well as any unregistered trademarks and service marks used by a Grantor, (b) all goodwill symbolized thereby or associated with each of them, (c) all registrations and recordings in connection therewith, including all registration and recording applications filed in the USPTO or any similar offices in any state of the United States or any political subdivision thereof, (d) all renewals of any of the foregoing, (e) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (f) 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.

"**UETA**" has the same meaning assigned to such term in Section 3.01(f).

"**USCO**" means the United States Copyright Office.

"**USPTO**" means the United States Patent and Trademark Office.

ARTICLE 2
Pledge of Securities

Section 2.01. *Pledge*. As security for the payment or performance in full when due of the Obligations, including the Guaranty of the Obligations made pursuant to Article 11 of the Credit Agreement, each Grantor hereby pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to and under (a) all Equity Interests directly held by it, including those listed on Schedule I and any other Equity Interests directly obtained in the future by such Grantor and the certificates, if any, representing all such Equity Interests (the "**Pledged Equity**"); *provided* that the Pledged Equity shall not include any Excluded Assets; (b) the debt obligations owed to it and listed opposite the name of such Grantor on Schedule I, any debt obligations (including, without limitation, any intercompany notes) directly obtained in the future by such Grantor having, in the case of each instance of debt obligations, an aggregate principal amount in excess of $5 million and the certificates, promissory notes and other instruments, if any, evidencing such debt obligations (the "**Pledged Debt**"); *provided* that the Pledged Debt shall not include any Excluded Assets or any intercompany notes evidencing Indebtedness owed by a Grantor to another Grantor; (c) all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the Pledged Equity and Pledged Debt; (d) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b), and (c) above; and (e) subject to Section 2.06, all Proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "**Pledged Collateral**"); *provided* that the Pledged Collateral shall not include any Excluded Assets.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

Section 2.02. *Delivery of the Pledged Collateral*. (a) Each Grantor agrees to deliver to the Collateral Agent on the Closing Date all Pledged Securities directly owned by it on the Closing Date and with respect to any Pledged Securities issued or acquired after the Closing Date, it agrees to deliver or cause to be delivered as promptly as practicable (and in any event, within forty-five (45) days after the date of acquisition thereof or such longer period as to which the Collateral Agent may agree in its reasonable discretion) to the Collateral Agent, for the benefit of the Secured Parties, any and all such Pledged Securities (other than any Pledged Equity consisting of uncertificated securities). If any Pledged Equity consisting of uncertificated securities subsequently becomes certificated such that it constitutes Pledged Securities, the applicable Grantor agrees to deliver or cause to be delivered as promptly as practicable (and in any event, within forty-five (45) days after the date such Pledged Equity becomes certificated or such longer period as to which the Collateral Agent may agree in its reasonable discretion) to the Collateral Agent, for the benefit of the Secured Parties, any and all such certificates.

(b) The Grantors will cause (or, with respect to Indebtedness owed to any Grantor by any Person other than Parent or any of its Subsidiaries, will use reasonable best efforts to cause) any Indebtedness for borrowed money owed to any Grantor by any Person (other than such as may arise from ordinary course intercompany cash management obligations) having a principal amount in excess of $5 million individually to be evidenced by a duly executed promissory note that is pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, any Pledged Securities required to be delivered pursuant to the foregoing paragraphs (a) and (b) of this Section 2.02 shall be accompanied by undated stock or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent.

Section 2.03. *Representations, Warranties and Covenants*. The Grantors jointly and severally represent, warrant and covenant, as to themselves and the other Grantors, to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Schedule I correctly sets forth, as of the Closing Date, a true and complete list, with respect to each Grantor, of (i) all the Equity Interests directly owned by such Grantor in any Person and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by such Equity Interests and (ii) all the Pledged Debt owed to such Grantor;

(b) the Pledged Equity and Pledged Debt (solely with respect to Pledged Debt issued by a Person other than Parent or any of its Subsidiaries, to the best of each Grantor's knowledge) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity, is fully paid and nonassessable and (ii) in the case of Pledged Debt (solely with respect to Pledged Debt issued by a Person other than Parent or any of its Subsidiaries, to the best of each Grantor's knowledge), is the legal, valid and binding obligation of each issuer thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) and an implied covenant of good faith and fair dealing;

(c) each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as directly owned by such Grantors, (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Collateral Documents and (B) Liens permitted pursuant to Section 7.01 of the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than (A) Liens created by the Collateral Documents, (B) Liens permitted pursuant to Section 7.01 of the Credit Agreement and (C) other transactions permitted under the Credit Agreement, and (iv) subject to the rights of such Grantor to dispose of assets or property pursuant to the terms of the Credit Agreement, if requested by the Collateral Agent, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally or permitted to exist pursuant to the terms of the Credit Agreement, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provision or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated; and

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect).

Section 2.04. *Actions with Respect to Certain Pledged Collateral*. (a) Any limited liability company and any limited partnership controlled by any Grantor shall either (i) not include in its operative documents any provision that any Equity Interests in

such limited liability company or such limited partnership be a "security" as defined under Article 8 of the Uniform Commercial Code or (ii) certificate any Equity Interests in any such limited liability company or such limited partnership. To the extent an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 2.01 is certificated or becomes certificated, (A) each such certificate shall be delivered to the Collateral Agent pursuant to Section 2.02(a), and (B) such Grantor shall fulfill all other requirements under Section 2.02 applicable in respect thereof. Each Grantor hereby agrees that if any of the Pledged Collateral is at any time not evidenced by certificates of ownership, then each applicable Grantor shall (or, with respect to Pledged Collateral issued by any Person other than a Wholly-Owned Subsidiary of Parent, shall use commercially reasonable efforts to), to the extent permitted by applicable Law or, with respect to Pledged Collateral issued by any Person other than a Wholly-Owned Subsidiary of Parent, the Organization Documents of such issuer, (1) if necessary to perfect a security interest in such Pledged Collateral or upon the reasonable request of the Collateral Agent, cause such pledge to be recorded on the equityholder register or the books of the issuer, execute any customary pledge forms or other documents necessary or appropriate to perfect such security interest (including, in the case of any such Pledged Collateral constituting "uncertificated securities" (as defined in the New York UCC), the entry into a customary issuer control agreement) and give the Collateral Agent the right to transfer such Pledged Collateral at the times and to the extent permitted by this Agreement and (2) after the occurrence and during the continuance of any Event of Default, upon request by the Collateral Agent, (x) cause the Organization Documents of each such issuer of Equity Interests constituting Pledged Collateral to be amended to provide that such Pledged Collateral shall be treated as "securities" for purposes of the Uniform Commercial Code and (y) cause such Pledged Collateral to become certificated and delivered to the Collateral Agent.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will, with respect to any Pledged Equity of such Grantor constituting "uncertificated securities", comply with instructions of the Collateral Agent without further consent by the applicable owner or holder of such Equity Interests.

Section 2.05. *Registration in Nominee Name; Denominations*. If an Event of Default shall occur and be continuing, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent, and each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor and (b) the Collateral Agent, on behalf of the Secured Parties, shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement (subject, with respect to Pledged Securities issued by any Person other than a Wholly-Owned Subsidiary of Parent, the Organization Documents or any other agreement binding on such issuer); *provided*, that the Collateral Agent shall give Parent prior notice of its intent to exercise such rights.

Section 2.06. *Voting Rights; Dividends and Interest*. (a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified Parent that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Subject to Section 2.06(c), each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could reasonably be expected to have a Material Adverse Effect.

(ii) Subject to Section 2.06(b) below, the Collateral Agent shall be deemed without further action or formality to have granted to each Grantor all necessary consents relating to voting rights and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above and shall promptly execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as each Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and shall be promptly (and in any event within forty-five (45) days after receipt thereof or such longer period as to which the Collateral Agent may agree in its discretion) delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified Parent of the suspension of the rights of the Grantors under paragraph (a)(iii) of this Section 2.06, then, subject to applicable Law, all rights of any Grantor to receive dividends, interest, principal or other distributions that

such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested, for the benefit of the Secured Parties, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent and the other Secured Parties, shall be segregated from other property or funds of such Grantor and shall be promptly (and in any event within forty-five (45) days or such longer period as to which the Collateral Agent may agree in its discretion) delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02 hereof. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 that have not been applied in accordance with this Section 2.06(b).

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have provided Parent with notice of the suspension of the rights of the Grantors under paragraph (a)(i) of this Section 2.06, then, subject to applicable Law, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights at the discretion of the Collateral Agent. After all Events of Default have been cured or waived, (i) each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 2.06 and (ii) the obligations of the Collateral Agent pursuant to the terms of paragraph (a)(i) of this Section 2.06 shall be reinstated.

(d) Any notice given by the Collateral Agent to Parent suspending the rights of the Grantors under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent’s rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE 3
Security Interests in Personal Property

Section 3.01. *Security Interest*. (a) As security for the payment or performance, as the case may be, in full when due of the Obligations, including the Guaranty of the Obligations made pursuant to Article 11 of the Credit Agreement, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest (together with the security interest granted pursuant to Section 3.01(b), the "**Security Interest**") in all right, title or interest in or to any and all of the following assets and properties now or at any time hereafter directly owned by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all Fixtures, all General Intangibles and all Intellectual Property;

(vii) all Goods;

(viii) all Instruments;

(ix) all Inventory;

(x) all Investment Property;

(xi) all books and records pertaining to the Article 9 Collateral;

(xii) all Letters of Credit and Letter of Credit Rights;

(xiii) all Money; and

(xiv) all Proceeds and products of any and all of the foregoing and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in (and the terms "Collateral" and "Article 9 Collateral" shall not include) any Excluded Assets.

(b) Without in any way limiting Section 3.01(a), each Grantor that is a landlord pursuant to the Master Lease (collectively, "**Landlord**") hereby pledges and grants to the Collateral Agent a security interest in all of Landlord's right, title and interest in and to all rents, issues, profits, revenues, charges, fees, receipts, royalties, and proceeds, cash or security deposits and other deposits (subject to the prior right of the tenant pursuant to the Master Lease (the "**Tenant**")) and income, and other benefits now or hereafter derived from the Master Lease (including any payments received pursuant to Section 502(b) of the United States Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of Tenant and all claims as a creditor in connection with any of the foregoing) and all payments of a similar nature, now or hereafter, including during any period of redemption, derived from the Lease (collectively, "**Rents**").

(c) Each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any financing statements (including Fixture filings with respect to any Fixtures associated with Material Real Property that is subject to a Mortgage) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as "all assets of the Debtor, whether now owned or hereafter acquired" or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (x) whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor and (y) in the case of a financing statement filed as a Fixture filing, a sufficient description of the Material Real Property subject to a Mortgage to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon any reasonable request.

(d) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

(e) The Collateral Agent is authorized to file with the USPTO or the USCO (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in United States Intellectual Property granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party. The Collateral Agent shall provide reasonable notice to the Borrowers of all such filings made by the Collateral Agent on or about the Closing Date, and, reasonably promptly thereafter, any subsequent filings or amendments, supplements or terminations of existing filings, made from time to time thereafter.

(f) Notwithstanding anything to the contrary in the Loan Documents, none of the Grantors shall be required to perfect the Security Interests granted by this Security

Agreement (including Security Interests in Investment Property and Fixtures) by any means other than by (A) filings pursuant to the Uniform Commercial Code of the relevant State(s), (B) filings in USPTO or the USCO, as applicable, with respect to Intellectual Property as expressly required elsewhere herein, (C) delivery to the Collateral Agent to be held in its possession of all Collateral consisting of Instruments or Pledged Securities as expressly required elsewhere herein or in the Credit Agreement, (D) Fixture filings in the applicable real estate records with respect to any Fixtures associated with Material Real Property that is subject to a Mortgage and (E) entry into Deposit Account Control Agreements with respect to any Rent Accounts. No Grantor shall be required (i) to establish Collateral Agent's "control" over any Electronic Chattel Paper; (ii) to establish the Agent's "control" (within the meaning of Section 16 of the Uniform Electronic Transactions Act as in effect in the applicable jurisdiction (the "UETA")) over any "transferable records" (as defined in UETA), (iii) to take any action (other than the actions listed in clauses (A) and (C) of the preceding sentence) with respect to any assets located outside of the United States, (iv) to perfect in any assets subject to a certificate of title statute or (v) enter into any deposit account control agreement, securities account control agreement or any other control agreement with respect to and deposit account, securities account or other asset that requires perfection by "control", other than the Deposit Account Control Agreements referred to in clause (E) of the preceding sentence.

Section 3.02. *Representations and Warranties*. The Grantors jointly and severally represent, warrant and covenant, as to themselves and the other Grantors, to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Subject to Liens permitted by Section 7.01 of the Credit Agreement, each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder.

(b) The Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Schedule 6 to the Perfection Certificate (or specified by notice from a Borrower to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by the Credit Agreement), are all the filings, recordings and registrations (other than filings required to be made in the USPTO and the USCO in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof), and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable Law with respect to the filing of continuation statements and amendments.

(c) Each Grantor represents and warrants that short-form Intellectual Property Security Agreements containing a description of all Article 9 Collateral consisting of

United States Patents, United States registered Trademarks (and Trademarks for which United States registration applications are pending, unless it constitutes an Excluded Asset) and United States registered Copyrights, respectively, have been or on the Closing Date shall be executed and delivered to the Collateral Agent for recording by the USPTO and the USCO pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, as may be necessary to establish a valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral consisting of registrations and applications for Patents, Trademarks (except pending Trademark applications that constitute Excluded Assets) and Copyrights to the extent a security interest may be perfected by filing, recording or registration in the USPTO or the USCO, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than (i) such filings and actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed by any Grantor after the date hereof, and (ii) the UCC financing and continuation statements and amendments contemplated in Section 3.02(b)).

(d) (i) When all appropriate filings, recordings, registrations and/or notifications are made (and all other actions are taken as may be necessary in connection therewith (including payment of any applicable filing and recording taxes)) as may be required under applicable Law to perfect the Security Interest and (ii) upon the taking of possession or control by the Collateral Agent of such Article 9 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 this Agreement (except, for the avoidance of doubt, to the extent otherwise required by the Intercreditor Agreement)), the Security Interest in such Article 9 Collateral with respect to which such actions have been taken shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 7.01 of the Credit Agreement and subject to any limitations or exclusions from the requirement to perfect the security interests and Liens on the Collateral described herein.

(e) The Article 9 Collateral and the Rents are owned by the Grantors free and clear of any Lien, except for Liens permitted pursuant to Section 7.01 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the New York UCC or any other applicable Laws covering any Article 9 Collateral or the Rents, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any Rents or any security agreement or similar instrument covering any Article 9 Collateral or any Rents with the USPTO or the USCO or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any Rents or any security agreement or similar instrument covering any Article 9 Collateral or the Rents with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case to the extent permitted by the Credit Agreement.

(f) As of the Closing Date, no Grantor has opened or owns any Deposit Account for purposes of receiving any “Rent” or “Additional Charges” (each as defined in the Master Lease) (each such Deposit Account, a “**Rent Account**”) other than the Rent Accounts listed on Schedule 10 to the Perfection Certificate.

Section 3.03. *Covenants*. (a) Each Grantor will comply with Section 6.03(b) of the Credit Agreement with respect to any change in (i) legal name of such Grantor, (ii) the type of organization of such Grantor or (iii) the jurisdiction of organization of such Grantor.

(b) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to (i) in the case of the Rent Accounts, cause the Collateral Agent to have Control thereof pursuant to a Deposit Account Control Agreement with respect to each such Rent Account, no later than sixty (60) days following the Closing Date (or such later date as the Collateral Agent shall reasonably agree) (it being understood that no additional Rent Account shall be established following the Closing Date unless the Collateral Agent has Control thereof pursuant to a Deposit Account Control Agreement at the time any Rents are first deposited therein) and (ii) otherwise assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including Fixture filings with respect to Fixtures associated with any Material Real Property that is subject to a Mortgage) or other documents in connection herewith or therewith, all in accordance with the terms of this Agreement and the Credit Agreement.

(c) At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, this Agreement or any other Loan Document and within a reasonable period of time after the Collateral Agent has requested that it do so. Any and all reasonable amounts so expended by the Collateral Agent shall be reimbursed by the Grantors within fifteen (15) Business Days after demand for any payment made in respect of such amounts that are due and payable or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization in accordance with Section 5.03; provided, however, that the Grantors shall not be obligated to reimburse the Collateral Agent with respect to any Intellectual Property included in the Collateral which any Grantor has abandoned or failed to maintain or pursue, or otherwise allowed to lapse, terminate or be put into the public domain, in accordance with Section 3.03(d)(ii). Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(d) Intellectual Property Covenants.

(i) Other than to the extent permitted herein or in the Credit Agreement or with respect to registrations and applications no longer used or useful, and except to the extent failure to act would not, as deemed by Parent in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Intellectual Property included in the Article 9 Collateral for which such Grantor has standing to do so, each Grantor agrees to take, at its expense, all reasonable steps, including, without limitation, in the USPTO, the USCO and any other governmental authority located in the United States, to pursue the registration and maintenance of each Patent, Trademark, or Copyright registration or application, now or hereafter included in such Article 9 Collateral of such Grantor.

(ii) Other than to the extent permitted herein or in the Credit Agreement, or with respect to registrations and applications no longer used or useful, or except as would not, as deemed by Parent in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property included in the Article 9 Collateral may lapse, be terminated, or become invalid or unenforceable or placed in the public domain (or in the case of a trade secret, becomes publicly known).

(iii) Other than as excluded or as permitted herein or in the Credit Agreement, or with respect to Patents, Copyrights or Trademarks which are no longer used or useful in the Grantor's business operations or except where failure to do so would not, as deemed by Parent in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, each Grantor shall take all reasonable steps to preserve and protect each item of its Intellectual Property included in the Article 9 Collateral, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking all reasonable steps necessary to ensure that all licensed users of any of the Trademarks abide by the applicable license's terms with respect to standards of quality.

(iv) Notwithstanding clauses (i) through (iii) above, nothing in this Agreement or any other Loan Document prevents any Grantor from Disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Intellectual Property included in the Article 9 Collateral to the extent permitted by the Credit Agreement.

(e) Except to the extent permitted under the Credit Agreement, each Grantor shall, upon request of the Collateral Agent, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral and the Rents against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the Rents and the priority thereof against any Lien not permitted pursuant to Section 7.01 of the Credit Agreement. Each Grantor (rather than

the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral and the Rents, all in accordance with the terms and conditions thereof.

Section 3.04. *Instruments*. If the Grantors shall at any time directly hold or acquire any Instruments constituting Article 9 Collateral (excluding checks), and evidencing an amount in excess of $5 million individually, such Grantor shall promptly (and in any event, within forty-five (45) days after the date of acquisition thereof or such longer period as to which the Collateral Agent may agree in its discretion) endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

Section 3.05. *Rents; Controlled Deposit Accounts*. Each Grantor represents, warrants and covenants as follows:

(a) At all times following the date on which the Grantor's obligations set forth in Section 3.03(b)(i) have been complied with, all Rents will be deposited, upon or promptly after the receipt thereof, in one or more Controlled Deposit Accounts.

(b) In respect of each Controlled Deposit Account, the Depositary Bank's jurisdiction (determined as provided in UCC Section 9-304) will at all times be a jurisdiction in which Article 9 of the Uniform Commercial Code is in effect.

(c) So long as the Collateral Agent has Control of a Controlled Deposit Account, the Security Interest in such Controlled Deposit Account will be perfected, subject to no prior Liens or rights of others (except the Depositary Bank's right to deduct its normal operating charges and any uncollected funds previously credited thereto) and other non-consensual liens arising as a matter of law.

ARTICLE 4
Remedies

Section 4.01. *Remedies upon Default*. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Obligations under the Uniform Commercial Code or other applicable Law and also may (a) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent promptly, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (b) enter into any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide

the applicable Grantor with notice thereof prior to such occupancy; (c) require each Grantor to, and each Grantor agrees that it will at its expense and upon the request of the Collateral Agent promptly, assign the entire right, title, and interest of such Grantor in each of the Patents, Trademarks, domain names and Copyrights to the Collateral Agent for the benefit of the Secured Parties; (d) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to such exercise; and (e) subject to the mandatory requirements of applicable Law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of Law or statute now existing or hereafter enacted.

The Collateral Agent shall give the applicable Grantors and Parent ten (10) Business Days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or a portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or a portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by Law, private)

sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by Law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by Law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to be commercially reasonable as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

Section 4.02. *Application of Proceeds*.

(a) Subject to the Intercreditor Agreement, the Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in the order provided for in the Credit Agreement.

(b) Subject to the Intercreditor Agreement and the Credit Agreement, the Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, monies or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) In making the determinations and allocations required by this Section 4.02, the Collateral Agent may conclusively rely upon information supplied to or by the Collateral Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Collateral Agent shall have no duty to inquire as to the application by the Collateral Agent of any amounts distributed to it.

Section 4.03. *Grant of License to Use Intellectual Property; Power of Attorney*. For the exclusive purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies at any time after and during the continuance of an Event of Default, each Grantor hereby grants to the Collateral Agent a non-exclusive, royalty-free, limited license (until the termination or cure of the Event of Default) to use, license or, to the extent permitted under the terms of the relevant license, sublicense any of the Intellectual Property included in the Article 9 Collateral now owned or hereafter acquired by such Grantor, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided*, *however*, that all of the foregoing rights of the Collateral Agent to operate such license, sublicense and other rights shall expire immediately upon the termination or cure of all Events of Default and shall be exercised by the Collateral Agent solely during the continuance of an Event of Default and upon ten (10) Business Days' prior written notice to the Borrowers, and nothing in this Section 4.03 shall require Grantors to grant any license that is prohibited by any applicable Law, or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document evidencing, giving rise to or theretofore granted, to the extent permitted by the Credit Agreement, with respect to such property or otherwise unreasonably prejudices the value thereof to the relevant Grantor; *provided*, *further*, that such licenses granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. Furthermore, each Grantor hereby grants to the Collateral Agent an absolute power of attorney to sign, subject only to the giving of ten (10) days' notice to the Grantor and Parent, upon the occurrence and during the continuance of any Event of Default, any document which may be required by the USPTO or the USCO in order to effect an absolute assignment of all right, title and interest in each registration and application for a Patent, Trademark or Copyright, and to record the same.

ARTICLE 5
Miscellaneous

Section 5.01. *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 Grantor other than Parent shall be given to it in care of Parent as provided in Section 10.02 of the Credit Agreement.

Section 5.02. *Waivers; Amendment*. (a) No failure or delay by the Collateral 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, 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 Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, 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 Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Grantor in any case shall entitle any Grantor 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 Grantor or Grantors 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 5.03. *Collateral Agent's Fees and Expenses*. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder (including without limitation disbursements of the Collateral Agent pursuant to Section 5.14) and indemnity for its actions in connection herewith as provided in Sections 10.04 and 10.05 of the Credit Agreement; *provided* that each reference therein to "Parent" or the "Borrowers" shall be deemed to be a reference to "each Grantor" and each reference therein to "Administrative Agent" shall be deemed to be a reference to "Collateral Agent".

(b) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 5.03 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 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.

Section 5.04. *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 Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns, to the extent permitted under Section 10.06 of the Credit Agreement.

Section 5.05. *Survival of Agreement*. All covenants, agreements, representations and warranties made by the Grantors in this Agreement and in the certificates or other

instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any Lender or on its behalf, and shall continue in full force and effect until the termination of this Agreement in accordance with Section 5.12(a).

Section 5.06. *Counterparts; Effectiveness; Successors and Assigns; Several Agreement*. 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 facsimile or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor 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 Grantor and the Collateral Agent and their respective successors and assigns permitted thereby, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns permitted thereby, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as permitted by this Agreement or the other Loan Documents (it being understood that a merger or consolidation not prohibited by the Credit Agreement shall not constitute an assignment or transfer). This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

Section 5.07. *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. 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 5.08. *Governing Law; Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process*. (a) The terms of Sections 10.15 and 10.16 of the Credit Agreement with respect to governing law, submission of jurisdiction, venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 5.09. *Headings*. Article and Section headings and the Table of Contents 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 5.10. *Security Interest Absolute*. To the extent permitted by applicable Law, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Collateral and all obligations of each Grantor 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 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 Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

Section 5.11. *Intercreditor Agreement Governs*.

(a) Notwithstanding anything herein to the contrary, (a) the priority of the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject to the Intercreditor Agreement and (b) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement regarding the priority of the liens and the security interests granted to the Collateral Agent or exercise of any rights or remedies by the Collateral Agent, the terms of the Intercreditor Agreement shall govern.

(b) Notwithstanding anything herein to the contrary, to the extent any Grantor is required hereunder to deliver Collateral to, or the possession or control by, the Collateral Agent for purposes of possession and/or "control" (as such term is used herein) and is unable to do so as a result of having previously delivered such Collateral to the Controlling Authorized Representative (as defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement, such Grantor's obligations hereunder with respect to such delivery shall be deemed complied with and satisfied by the delivery to the Controlling Authorized Representative (as defined in the Intercreditor Agreement), as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party (as defined in the Intercreditor Agreement).

(c) Any reference in this Agreement to a "first priority Lien" or words of similar effect in describing the security interests created hereunder shall be understood to refer to such priority subject to the claims of the Controlling Authorized Representative (as defined in the Intercreditor Agreement) as provided in the Intercreditor Agreement.

Section 5.12. *Termination or Release*.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall automatically terminate with respect to all Obligations upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations and (ii) obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements, except as to amounts that are due and payable thereunder for which the Administrative Agent has received a written notice from the applicable Hedge Bank) and the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer).

(b) A Grantor (other than a Borrower) shall automatically be released from its obligations hereunder in accordance with Section 11.09 of the Credit Agreement.

(c) Upon (i) any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement (other than a sale or transfer to another Grantor), (ii) any asset or property becoming an Excluded Asset or (iii) the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.09 or 10.01 of the Credit Agreement, the security interest of such Grantor in such Collateral shall be automatically released and the license granted in Section 4.03 shall be automatically terminated with respect to such Collateral.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 5.12, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents and take all such further actions that such Grantor shall reasonably request to evidence such termination or release, in each case in accordance with the terms of Section 9.09 of the Credit Agreement. Any execution and delivery of documents pursuant to this Section 5.12 shall be without recourse to or warranty by the Collateral Agent.

(e) Notwithstanding anything to the contrary set forth in this Agreement, each Hedge Bank by the acceptance of the benefits under this Agreement hereby acknowledges and agrees that (i) the obligations of Parent or any of its Subsidiaries under any Secured Hedge Agreement and any Treasury Services Agreement shall be secured pursuant to this Agreement only to the extent that, and for so long as, the other Obligations are so secured and (ii) any release of Collateral effected in the manner permitted by this Agreement shall not require the consent of any Hedge Bank.

Section 5.13. *Additional Grantors*. Each Subsidiary (other than an Excluded Subsidiary) of Parent that is required to enter into this Agreement as a Grantor pursuant to Section 6.11 of the Credit Agreement shall, and any Subsidiary of Parent may, execute

and deliver a Security Agreement Supplement and thereupon such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 5.14. *Collateral Agent Appointed Attorney-in-Fact.* Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable and consistent with the terms of this Agreement and the Credit Agreement to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable for the term hereof and coupled with an interest. The foregoing appointment shall terminate upon termination of this Agreement and the Security Interest granted hereunder pursuant to Section 5.12(a). Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to Parent of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor, (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, including endorsing the name of any Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, making all determinations and decisions with respect thereto and obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or paying any premium in whole or in part relating thereto; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. Anything in this Section 5.14 to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the appointment provided for in this Section 5.14 unless an Event of Default shall

have occurred and be continuing. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein. No Agent Party shall be liable in the absence of its own gross negligence or willful misconduct, as determined by a final judgment of a court of competent jurisdiction.

Section 5.15. *General Authority of the Collateral Agent*. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

Section 5.16. *Reasonable Care*. The Collateral Agent is required to exercise reasonable care in the custody and preservation of any of the Collateral in its possession; *provided* that the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral, if such Collateral is accorded treatment substantially similar to that which the Collateral Agent accords its own property.

Section 5.17. *Mortgages*. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of a Mortgage and the terms thereof are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall control in the case of Fixtures and real estate leases, letting and licenses of, and contracts and agreements relating to the lease of, real property, and the terms of this Agreement shall control in the case of all other Collateral.

Section 5.18. *Consent*. Each Subsidiary of Parent set forth on the signature pages hereto as a "Non-Grantor Landlord" hereby consents to the pledge and grant made by the Grantors pursuant to Section 3.01(b). For the avoidance of doubt, such Subsidiaries are not party to this Agreement for any other purpose, and the consent set forth in this Section 5.18 shall not constitute evidence of indebtedness of such Subsidiaries or an assumption of any obligation or liability in respect of the indebtedness of any other Person by such Subsidiaries.

Section 5.19. *Reinstatement*. This Security Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the

Collateral Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Parent or any other Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Parent or any other Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 5.20. *Miscellaneous*. (a) The Collateral Agent may execute any of the powers granted under this Agreement and perform any duty hereunder either directly or by or through agents or attorneys-in-fact.

(b) The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence of any Event of Default unless and until the Collateral Agent shall have received a notice of Event of Default or a notice from the Grantor or the Secured Parties to the Collateral Agent in its capacity as Collateral Agent indicating that an Event of Default has occurred. The Collateral Agent shall have no obligation either prior to or after receiving such notice to inquire whether an Event of Default has, in fact, occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice so furnished to it.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMMUNICATIONS SALES & LEASING, INC.,
as a Grantor

By: _____
Name:
Title:

CSL CAPITAL, LLC,
as a Grantor

By: _____
Name:
Title:

[GRANTOR],
as a Grantor

By: _____
Name:
Title:

Solely for purposes of Section 5.18:

[NON-GRANTOR LANDLORD],
as a Non-Grantor Landlord

By: _____
Name:
Title:

[Signature Pages to Security Agreement]

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

[Signature Pages to Security Agreement]

SCHEDULE I

PLEDGED EQUITY

Issuer	Record Owner	Certificate No.	No. Shares / Interest	Percent Pledged
CSL Capital, LLC	Communications Sales & Leasing, Inc.	n/a	100%	100%
CSL National GP, LLC	CSL Capital, LLC	n/a	100%	100%
CSL National, LP	CSL National GP, LLC	n/a	1%	100%
CSL National, LP	CSL Capital, LLC	n/a	99%	100%
CSL Alabama System, LLC	CSL National, LP	n/a	100%	100%
CSL Arkansas System, LLC	CSL National, LP	n/a	100%	100%
CSL Florida System, LLC	CSL National, LP	n/a	100%	100%
CSL Georgia Realty, LLC	CSL National, LP	n/a	100%	100%
CSL Georgia System, LLC	CSL National, LP	n/a	100%	100%
CSL Iowa System, LLC	CSL National, LP	n/a	100%	100%
CSL Kentucky System, LLC	CSL National, LP	n/a	100%	100%
CSL Mississippi System, LLC	CSL National, LP	n/a	100%	100%
CSL Missouri System, LLC	CSL National, LP	n/a	100%	100%
CSL New Mexico System, LLC	CSL National, LP	n/a	100%	100%
CSL North Carolina System, LLC	CSL National, LP	n/a	100%	100%
CSL North Carolina System, LP	CSL North Carolina Realty GP, LLC	n/a	.1%	100%
CSL North Carolina System, LP	CSL National, LP	n/a	99.9%	100%
CSL Ohio System, LLC	CSL National, LP	n/a	100%	100%
CSL Oklahoma System, LLC	CSL National, LP	n/a	100%	100%
CSL Realty, LLC	CSL National, LP	n/a	100%	100%
CSL Texas System, LLC	CSL National, LP	n/a	100%	100%

Issuer	Record Owner	Certificate No.	No. Shares / Interest	Percent Pledged
CSL North Carolina Realty GP, LLC	CSL National, LP	n/a	100%	100%
CSL North Carolina Realty, LP	CSL North Carolina Realty GP, LLC	n/a	.1%	100%
CSL North Carolina Realty, LP	CSL North Carolina Realty, LP	n/a	99.9%	100%
CSL Tennessee Realty Partner, LLC	CSL National, LP	n/a	100%	100%
CSL Tennessee Realty, LLC	CSL National, LP/	n/a	.1%	100%
CSL Tennessee Realty, LLC	CSL Tennessee Realty Partner, LLC	n/a	99.9%	100%

PLEDGED DEBT

None.

EXHIBIT I TO THE
SECURITY AGREEMENT

SUPPLEMENT NO. [●] dated as of [●], to the Security Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**") dated as of April 24, 2015 among Communications Sales & Leasing, Inc. and CSL Capital, LLC (each, a "**Borrower**" and, together, the "**Borrowers**"), as Grantors, the other Grantors party thereto and Bank of America, N.A., as Collateral Agent for the Secured Parties.

A. Reference is made to the Credit Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender, and L/C Issuer, and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**").

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement, and if not defined therein, the Credit Agreement.

C. The Grantors have entered into the Security Agreement in order to induce (x) the Lenders to make Loans and the L/C Issuers to issue Letters of Credit and (y) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and/or Treasury Services Agreements. Section 5.13 of the Security Agreement provides that additional Restricted Subsidiaries of Parent may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned (the "**New Subsidiary**") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce (x) the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit and (y) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and/or Treasury Services Agreements and as consideration for (x) Loans previously made and Letters of Credit previously issued and (y) Secured Hedge Agreements and Treasury Services Agreements previously entered into and/or maintained.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 5.13 of the Security Agreement, the New Subsidiary by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the

Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Subsidiary. Each reference to a "**Grantor**" in the Security Agreement shall be deemed to include the New Subsidiary. The Security Agreement is hereby incorporated herein by reference. The New Subsidiary hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any financing statements (including Fixture filings with respect to any Fixtures associated with Material Real Property that is subject to a Mortgage) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as "all assets of the Debtor, whether now owned or hereafter acquired" or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (x) whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor and (y) in the case of a financing statement filed as a Fixture filing, a sufficient description of the Material Real Property subject to a Mortgage to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon any reasonable request.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent for the benefit of the Secured Parties that this Supplement has been duly authorized, executed and delivered by it and 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. This Supplement 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. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the location of any and all Collateral of the New Subsidiary, (b) set forth under its signature hereto is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office and (c) Schedule I attached hereto sets forth a true and complete list, with respect to the New Subsidiary, of (i) all the Equity Interests directly owned by the New Subsidiary in any Person and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity directly owned by the New Subsidiary and (ii) all the Pledged Debt owed to the New Subsidiary.

SECTION 5. Except as supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 7. If any provision of this Supplement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Supplement 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 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Security Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: _____
Name:
Title:

Jurisdiction of Formation:
Address of Chief Executive Office:

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENT NO TO THE
SECURITY AGREEMENT

LOCATION OF COLLATERAL

Description	Location

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

FORM OF
PATENT SECURITY AGREEMENT
(SHORT-FORM)

PATENT SECURITY AGREEMENT, dated as of [●] (this "**Agreement**") among the Persons listed on the signature pages hereof, as Grantors, and BANK OF AMERICA, N.A., as Collateral Agent for the Secured Parties.

Reference is made to the Security Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Communications Sales & Leasing, Inc., and CSL Capital, LLC (each, a "**Borrower**" and together, the "**Borrowers**"), as Grantors, the other Grantors party thereto and the Collateral Agent. The Secured Parties' agreements in respect of extensions of credit to the Borrowers are set forth in the Credit Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender, and L/C Issuer, and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"). The Grantors are affiliates of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and the performance of obligations by the Hedge Banks under any Secured Hedge Agreements and Treasury Services Agreement and the undersigned Grantors are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit and the Hedge Banks to enter in to such Secured Hedge Agreements and Treasury Services Agreements. Accordingly, the parties hereto agree as follows:

Section 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, including the Guaranty of the Obligations made pursuant to Article 11 of the Credit Agreement, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does pledge to the Collateral Agent for the benefit of the Secured Parties, and did and hereby does grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Patent Collateral**"):

All Patents, including those listed on Schedule I hereto.

Section 3. Termination. This Patent Security Agreement and the security interest granted hereby shall automatically terminate with respect to all of a Grantor's Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Grantor's obligations thereunder. The Collateral Agent shall, in connection with any termination or release herein or under the Security Agreement, execute and deliver to any Grantor as such Grantor may request, an instrument in writing releasing the security interest in the Patent Collateral acquired under this Agreement. Additionally, upon such termination or release, the Collateral Agent shall reasonably cooperate with any efforts made by a Grantor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the Patent Collateral.

Section 4. Supplement to the Security Agreement. The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

Section 5. Governing Law. The terms of Section 10.15 of the Credit Agreement with respect to governing law are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

Section 6. Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[GRANTOR],
as a Grantor

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Signature Page for Patent Security Agreement

Exhibit II-4

Schedule I

Short Particulars of U.S. Patent Collateral

Patent Registrations:

OWNER	REGISTRATION NUMBER	NAME

Patent Applications:

OWNER	APPLICATION NUMBER	NAME

Patent Licenses pursuant to which a third party is granting rights to any Pledgor:

LICENSEE	LICENSOR	REGISTRATION/ APPLICATION NUMBER	DESCRIPTION

FORM OF
TRADEMARK SECURITY AGREEMENT
(SHORT-FORM)

TRADEMARK SECURITY AGREEMENT, dated as of [●] (this "**Agreement**") among the Persons listed on the signature pages hereof, as Grantors, and BANK OF AMERICA, N.A., as Collateral Agent for the Secured Parties.

Reference is made to the Security Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Communications Sales & Leasing, Inc., and CSL Capital, LLC (each, a "**Borrower**" and together, the "**Borrowers**"), as Grantors, the other Grantors party thereto and the Collateral Agent. The Secured Parties' agreements in respect of extensions of credit to the Borrowers are set forth in the Credit Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender, and L/C Issuer, and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"). The Grantors are affiliates of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and the performance of obligations by the Hedge Banks under any Secured Hedge Agreements and Treasury Services Agreement and the undersigned Grantors are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit and the Hedge Banks to enter in to such Secured Hedge Agreements and Treasury Services Agreements. Accordingly, the parties hereto agree as follows:

Section 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, including the Guaranty of the Obligations made pursuant to Article 11 of the Credit Agreement, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does pledge to the Collateral Agent for the benefit of the Secured Parties, and did and hereby does grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, and all goodwill associated therewith (collectively, the "**Trademark Collateral**"):

All Trademarks, including those listed on Schedule I hereto; *provided* that the grant of security interest shall not

include any “intent-to-use” trademark applications prior to the filing and acceptance of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto.

Section 3. Termination. This Trademark Security Agreement and the security interest granted hereby shall automatically terminate with respect to all of a Grantor’s Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Grantor’s obligations thereunder. The Collateral Agent shall, in connection with any termination or release herein or under the Security Agreement, execute and deliver to any Grantor as such Grantor may request, an instrument in writing releasing the security interest in the Trademark Collateral acquired under this Agreement. Additionally, upon such termination or release, the Collateral Agent shall reasonably cooperate with any efforts made by a Grantor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the Trademark Collateral.

Section 4. Supplement to the Security Agreement. The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

Section 5. Governing Law. The terms of Section 10.15 of the Credit Agreement with respect to governing law are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

Section 6. Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[GRANTOR],
as a Grantor

By: _____
Name:
Title:

Signature Page for Trademark Security Agreement

Exhibit III-3

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Schedule I to
Trademark Security Agreement Supplement

UNITED STATES Trademarks, Service Marks and Trademark Applications

Grantor	Trademark or Service Mark	Date Granted	Registration No. and Jurisdiction

Grantor	Trademark or Service Mark Application	Date Filed	Application No. and Jurisdiction

FORM OF
COPYRIGHT SECURITY AGREEMENT
(SHORT-FORM)

COPYRIGHT SECURITY AGREEMENT, dated as of [●] (this "**Agreement**") among the Persons listed on the signature pages hereof, as Grantors, and BANK OF AMERICA, N.A., as Collateral Agent for the Secured Parties.

Reference is made to the Security Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Communications Sales & Leasing, Inc., and CSL Capital, LLC (each, a "**Borrower**" and together, the "**Borrowers**"), as Grantors, the other Grantors party thereto and the Collateral Agent. The Secured Parties' agreements in respect of extensions of credit to the Borrowers are set forth in the Credit Agreement dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender, and L/C Issuer, and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"). The Grantors are affiliates of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and the performance of obligations by the Hedge Banks under any Secured Hedge Agreements and Treasury Services Agreement and the undersigned Grantors are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit and the Hedge Banks to enter in to such Secured Hedge Agreements and Treasury Services Agreements. Accordingly, the parties hereto agree as follows:

Section 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, including the Guaranty of the Obligations made pursuant to Article 11 of the Credit Agreement, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does pledge to the Collateral Agent for the benefit of the Secured Parties, and did and hereby does grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Copyright Collateral**"):

> All Copyrights, including those listed on Schedule I hereto, and all Copyright Licenses to which such Grantor is a party, including those listed on Schedule I hereto.

Section 3. Termination. This Copyright Security Agreement and the security interest granted hereby shall automatically terminate with respect to all of a Grantor's Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Grantor's obligations thereunder. The Collateral Agent shall, in connection with any termination or release herein or under the Security Agreement, execute and deliver to any Grantor as such Grantor may request, an instrument in writing releasing the security interest in the Copyright Collateral acquired under this Agreement. Additionally, upon such termination or release, the Collateral Agent shall reasonably cooperate with any efforts made by a Grantor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the Copyright Collateral.

Section 4. Supplement to the Security Agreement. The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

Section 5. Governing Law. The terms of Section 10.15 of the Credit Agreement with respect to governing law are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

Section 6. Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[GRANTOR],
as a Grantor

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Schedule I

Short Particulars of U.S. Copyright Collateral

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE

Copyright Applications:

OWNER	TITLE

Copyright Licenses pursuant to which a third party is granting exclusive rights to any Pledgor:

LICENSEE	LICENSOR	REGISTRATION/ APPLICATION NUMBER	DESCRIPTION

EXHIBIT G-1

[FORM OF] PERFECTION CERTIFICATE

Reference is hereby made to (a) that certain Security Agreement, dated as of April 24, 2015 (as amended, amended and restated, supplemented and otherwise modified from time to time, the "**Security Agreement**"), among Communications Sales & Leasing, Inc., a Maryland corporation ("**Parent**"), and CSL Capital, LLC, a Delaware limited liability company, as borrowers (each a "**Borrower**" and, together, the "**Borrowers**"), and the other grantors party thereto (together with the Borrowers, the "**Grantors**") and the Collateral Agent (as defined in the Credit Agreement referred to below) and (b) that certain Credit Agreement, dated as of April 24, 2015 (as amended, amended and restated, supplemented and otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors (as defined in the Credit Agreement), the lenders and letter of credit issuers from time to time party thereto (collectively, the "**Lenders**" and each individually, a "**Lender**") and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not defined herein having the respective meanings assigned thereto in the Credit Agreement.

The undersigned hereby certify to the Collateral Agent and the Lenders as follows (in each case, as of the Closing Date and after giving effect to the Transactions, including, without limitation, the Separation):

1. Names.

(a) The exact legal name of each Grantor, as such name appears in its respective certificate of incorporation or equivalent organizational document, is set forth in **Schedule 1(a)**. Also set forth in **Schedule 1(a)** is (i) the type of entity of each Grantor, (ii) the organizational identification number, if any, of each Grantor that is a registered organization, (iii) the Federal Taxpayer Identification Number of each Grantor, if any, and (iv) the jurisdiction of organization of each Grantor.

(b) Set forth in **Schedule 1(b)** hereto is a list of any other corporate or organizational names each Grantor has had in the past five years, together with the date of the relevant change.

(c) Set forth in **Schedule 1(c)** is a list of all other names used by each Grantor, or any other business or organization to which each Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, on any filings with the Internal Revenue Service at any time within the five years preceding the date hereof. Except as set forth in **Schedule 1(c)**, no Grantor has changed its jurisdiction of organization at any time during the past four months.

2. Current Locations.

(a) The chief executive office of each Grantor is located at the address set forth in **Schedule 2(a)** hereto.

(b) Set forth in **Schedule 2(b)** are all locations where each Grantor maintains any books or records relating to any Collateral.

(c) Set forth in **Schedule 2(c)** hereto are all the other places of business of each Grantor.

3. Extraordinary Transactions. During the five year period preceding the date hereof, except as set forth in **Schedule 3** attached hereto, no Grantor has been the subject of any merger or other corporate reorganization, in each case, other than in connection with the Separation and the Transactions.

4. Schedule of Filings. Attached hereto as **Schedule 4** is a schedule of (i) the appropriate filing offices for the financing statements authorized to be filed pursuant to Section 3.01(c) of the Security Agreement (other than any "transmitting utility" filings) and (ii) the appropriate filing offices for the Mortgages Relating to the Mortgaged Property set forth in **Schedule 5**.

5. Real Property. Attached hereto as **Schedule 5** is a list of all real property owned by each Grantor or as to which each Grantor has been otherwise granted possessory interests, in each case constituting Material Real Property as of the Closing Date, and filing offices for Mortgages with respect to such Material Real Property as of the Closing Date.

6. Stock Ownership and Other Equity Interests. Attached hereto as **Schedule 6(a)** is a true and correct list of each of all of the authorized, and the issued and outstanding, stock, partnership interests, limited liability company membership interests or other equity interest of each Grantor (other than Parent) and the record owners of such stock, partnership interests, membership interests or other equity interests setting forth the percentage of such equity interests pledged under the Security Agreement. Also set forth in **Schedule 6(b)** is a list of each equity investment of each Grantor (other than the equity interests set forth on **Schedule 6(a)**) setting forth the percentage of such equity interests pledged under the Security Agreement.

7. Instruments and Tangible Chattel Paper. Attached hereto as **Schedule 7** is a true and correct list of all promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and intercompany notes held by each Grantor as of the date hereof, in each case evidencing an amount in excess of $5,000,000 individually.

8. Intellectual Property.

(a) Attached hereto as **Schedule 8(a)** is a schedule setting forth all of each Grantor's Patents and Trademarks (each as defined in the Security Agreement) applied for or issued or registered, as applicable with the United States Patent and Trademark Office (the "**USPTO**"), including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each such Patent or Trademark.

(b) Attached hereto as **Schedule 8(b)** is a schedule setting forth all of each Grantor's United States Copyrights (as defined in the Security Agreement) registered with the United States Copyright Office (the "**USCO**"), including the name of the registered owner and the registration number of each Copyright owned by each Grantor.

(c) Attached hereto as **Schedule 8(c)** is a schedule setting forth (i) all Copyright Licenses (as defined in the Security Agreement) (excluding licenses for commercially available software), whether or not recorded with the USCO, and (ii) all registered and material Patent Licenses and Trademark Licenses (each as defined in the Security Agreement), in each case listing the registration number of any licensed Patent, Trademark or Copyright, the relevant signatory parties to each license, the date of execution thereof and, if applicable, a recordation number or other such evidence of recordation.

9. Commercial Tort Claims. Attached hereto as **Schedule 9** is a true and correct list of all Commercial Tort Claims (as defined in Article 9 of the UCC) having a value in excess of $10,000,000 individually held by each Grantor, including a brief description thereof.

10. Rent Accounts. Attached hereto as **Schedule 10** is a true and correct list of all Deposit Accounts (as defined in Article 9 of the UCC) opened or owned by each Grantor for purposes of maintaining Rents (as defined in the Security Agreement).

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of the first date written above.

COMMUNICATIONS SALES & LEASING, INC., *as Parent and a Borrower*

By: _____
Name:
Title:

CSL CAPITAL, LLC, *as a Borrower*

By: _____
Name:
Title:

[GRANTORS], *as a Grantor*

By: _____
Name:
Title:

Schedule 1(a)

Legal Names, Etc.

Legal Name	Type of Entity	Organizational Number (if any)	Federal Taxpayer Identification Number	State of Organization

Schedule 1(b)

Prior Organizational Names

Grantor	Prior Name	Date of Change

Schedule 1(c)

Changes in Corporate Identity; Other Names

Grantor	Corporate Name of Entity	Action	Date of Action	State of Formation	List of All Other Names Used on Any Filings with the Internal Revenue Service During Past Five Years

Schedule 2(a)

Chief Executive Offices

Grantor	Address	County	State

Schedule 2(b)

Location of Books

Grantor	Address	County	State

Schedule 2(c)

Other Places of Business

Grantor	Address	County	State

Schedule 3

Transactions Other Than in the Ordinary Course of Business

Grantor	Description of Transaction Including Parties Thereto	Date of Transaction

Schedule 4

Filings/Filing Offices

Type of Filing	Entity	Applicable Collateral Document	Jurisdictions

Schedule 5

Material Real Property

Entity of Record	Location Address	Owned, Leased or Subject to Other Possessory Interest	Landlord/Owner if Leased or Subject to Other Possessory Interest	Description of Lease, License, Easement or Similar Agreement	Filing Office for Mortgage

Schedule 6

(a) Equity Interests of Grantors

Current Legal Entities Owned	Record Owner	Certificate No.	No. Shares/Interest	Percent Pledged

(b) Other Equity Interests Held by Grantors

Current Legal Entities Owned	Record Owner	Certificate No.	No. Shares/ Interest	Percent Pledged

Schedule 7

Instruments and Tangible Chattel Paper

1. **Promissory Notes:**

Payee	Payor	Principal Amount	Date of Issuance	Interest Rate	Maturity Date	Pledged [Yes/No]

2. **Chattel Paper:**

Description	Pledged [Yes/No]

Schedule 8(a)

Patents and Trademarks

UNITED STATES PATENTS:

Registrations:

OWNER	REGISTRATION NUMBER	DESCRIPTION

Applications:

OWNER	APPLICATION NUMBER	DESCRIPTION

UNITED STATES TRADEMARKS:

Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK

Applications:

OWNER	APPLICATION NUMBER	TRADEMARK

Schedule 8(b)

Copyrights

UNITED STATES COPYRIGHTS

Registrations:

OWNER	TITLE	REGISTRATION NUMBER

Applications:

OWNER	APPLICATION NUMBER

Schedule 8(c)

Intellectual Property Licenses

Patent Licenses:

LICENSEE	LICENSOR	COUNTRY/STATE	REGISTRATION/ APPLICATION NUMBER	DESCRIPTION

Trademark Licenses

LICENSEE	LICENSOR	COUNTRY/STATE	REGISTRATION/ APPLICATION NUMBER	TRADEMARK

Copyright Licenses:

LICENSEE	LICENSOR	COUNTRY/STATE	REGISTRATION/ APPLICATION NUMBER	DESCRIPTION

Schedule 9

Commercial Tort Claims

Description	Pledged [Yes/No]

Schedule 10

Rent Accounts

Owner	Depositary Bank	Account Number	Notes

EXHIBIT G-2

[FORM OF] PERFECTION CERTIFICATE SUPPLEMENT

This Perfection Certificate Supplement, dated as of [●] is delivered pursuant to Section 6.02(c) of that certain Credit Agreement dated as of April 24, 2015 (the "**Credit Agreement**") among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacity, the "**Collateral Agent**"), Swing Line Lender and L/C Issuer. Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement.

The undersigned hereby certifies (in my capacity as [●] of Parent and not in my individual capacity) to the Collateral Agent and each of the other Secured Parties that, as of the date hereof, there has been no change in the information described in the Perfection Certificate delivered on the Closing Date (as supplemented by any perfection certificate supplements delivered prior to the date hereof, the "**Prior Perfection Certificate**"), other than as follows:

[The Remainder of this Page has been intentionally left blank]

IN WITNESS WHEREOF, the undersigned has hereunto signed this Perfection Certificate Supplement as of the date first written above.

COMMUNICATIONS SALES & LEASING, INC., *as Parent*

By: _____

Name:
Title:

[RESERVED]

EXHIBIT I-1

[FORM OF]

FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

[SEE ATTACHED]

FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

dated as of

April 24, 2015

among

BANK OF AMERICA, N.A.,
as Credit Facility Agent,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Initial Other Authorized Representative,

each additional Authorized Representative from time to time party hereto,

and consented to by each Grantor from time to time party hereto

TABLE OF CONTENTS

This FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT (as amended, restated, modified or supplemented from time to time, this "***Agreement'***), dated as of April 24, 2015, is among BANK OF AMERICA, N.A. ("***Bank of America***"), as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "***Credit Facility Agent***"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral agent for the Initial Other First-Priority Secured Parties (in such capacity and together with its successors in such capacity, the "***Initial Other Authorized Representative***"), and each additional Authorized Representative from time to time party hereto for the Other First-Priority Secured Parties of the Series with respect to which it is acting in such capacity, as consented to by the Grantors in the Consent of Grantors.

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 Facility Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Other Authorized Representative (for itself and on behalf of the Initial Other First-Priority Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Other First-Priority Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Construction; Certain Defined Terms.

(a) 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, (i) 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, (ii) 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, (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) unless otherwise expressly stated herein, all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) 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 (vi) the term "or" is not exclusive.

(b) It is the intention of the First-Priority Secured Parties of each Series that the holders of First-Priority Obligations of such Series (and not the First-Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Priority Obligations), (y) any of the First-Priority Obligations of such Series do not have a valid and perfected security interest in any of the Collateral securing any other Series of First-Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Priority Obligations and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) on a basis ranking prior to the security interest of such Series of First-Priority Obligations but junior to the security interest of any other Series of First-Priority Obligations or (ii) the existence of any Collateral for any other Series of First-Priority Obligations that is not Common Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Priority Obligations, an "***Impairment***" of such Series). In the event of any Impairment with respect to any Series of First-Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Priority Obligations, and the rights of the holders of such Series of First-Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Priority 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-Priority Obligations subject to such Impairment. Additionally, in the event the First-Priority 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-Priority Obligations or the Secured Credit Documents governing such First-Priority Obligations shall refer to such obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. As used in this Agreement, the following terms have the meanings specified below:

"***Additional First-Priority Agent***" has the meaning assigned to such term in Section 5.14(b).

"***Additional First-Priority Agreements***" has the meaning assigned to such term in Section 5.14(b).

"***Agreement***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Authorized Representative***" means (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Facility Agent, (ii) in the case of the Initial Other First-Priority Obligations or the Initial Other First-Priority Secured Parties, the Initial Other Authorized Representative and (iii) in the case of any Series of Other First-Priority Obligations or Other First-Priority Secured Parties that become subject to this Agreement after the date hereof, the Person named as the Additional First-Priority Agent for such Series in the applicable Joinder Agreement.

"***Bank of America***" has the meaning assigned to such term in the introductory paragraph of this 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 Law***" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"***Cash Management Obligations***" means, with respect to any Person, all obligations, whether now owing or hereafter arising, of such Person in respect of commercial credit or debit card, merchant card, or purchasing card programs (including non-card e-payables services), or treasury, depositary or cash management services (including any automated clearing house transfer of funds, overdraft, controlled disbursement, electronic funds transfer, lockbox, stop payment, return item and wire transfer services), and including any other services or transactions of the type referred to in the definition of "Treasury Services Agreement" in the Credit Agreement.

"***Collateral***" means all assets and properties subject to Liens created pursuant to any First-Priority Collateral Document to secure one or more Series of First-Priority Obligations.

"***Common Collateral***" means, at any time, Collateral in which the holders of two or more Series of First-Priority Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest or Lien (including, without limitation, in respect of equity interests of Foreign Subsidiaries directly owned by any Grantor that have been pledged as Collateral) at such time; provided that collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the administrative agent thereunder pursuant to Section 2.03 of the Credit Agreement (or any Equivalent Provision) shall be applied as specified in the Credit Agreement or such Equivalent Provision and will not constitute Common Collateral. If more than two Series of First-Priority Obligations are outstanding at any time and the holders of less than all Series of First-Priority Obligations hold a valid and perfected security interest or Lien in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of First-Priority Obligations that hold a valid and perfected security interest or Lien in such Collateral at such time and shall not constitute Common Collateral for any Series which does not have a valid and perfected security interest or Lien in such Collateral at such time.

"***Consent of Grantors***" means the Consent of Grantors in the form of Annex A attached hereto.

"***Control Collateral***" means any Common Collateral in the control of the Controlling Authorized Representative (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Control Collateral includes, without limitation, Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***Controlled***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise.

"***Controlling Authorized Representative***" means, with respect to any Common Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Facility Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative; provided, in each case, that if there shall occur one or more Non-Controlling Authorized Representative Enforcement Dates, the Applicable Authorized Representative shall be the Authorized Representative that is the Major Non-Controlling Authorized Representative in respect of the most recent Non-Controlling Authorized Representative Enforcement Date.

"***Controlling Secured Parties***" means, with respect to any Common Collateral, the Series of First-Priority Secured Parties whose Authorized Representative is the Controlling Authorized Representative for such Common Collateral.

"***Credit Agreement***" means that certain Credit Agreement, dated as of April 24, 2015, among Parent, CSL Capital, the Guarantors party thereto, the lending institutions from time to time parties thereto, the Credit Facility Agent, as administrative agent and the other parties thereto, as amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, including, in the event such Credit Agreement is terminated or replaced and Parent subsequently enters into any "Credit Facilities" (as defined in the Initial Other First-Priority Agreement (or the Equivalent Provision thereof)), the Credit Agreement designated by Parent to be the "Credit Agreement" hereunder.

"***Credit Agreement Collateral Agreement***" means the Security Agreement dated as of April 24, 2015, among Parent, CSL Capital, the other Grantors party thereto, the Credit Facility Agent and the other parties thereto, as amended, modified, supplemented, replaced or restated from time to time.

"***Credit Agreement Collateral Documents***" means the Credit Agreement Collateral Agreement and the other "Security Documents" as defined in the Credit Agreement (or any Equivalent Provision thereof).

"***Credit Agreement Documents***" means the Credit Agreement and the other "Loan Documents" as defined in the Credit Agreement (or any Equivalent Provision thereof).

"***Credit Agreement Obligations***" means all "Obligations" (as such term is defined in the Credit Agreement (or the Equivalent Provision thereof)) of Parent, CSL Capital and other obligors under the Credit Agreement or any of the other Credit Agreement Documents with respect to any Loan, Letter of Credit, Secured Hedge Agreement or Treasury Services Agreement (each as defined in the Credit Agreement).

"***Credit Agreement Secured Parties***" means the "***Secured Parties***" as defined in the Credit Agreement (or the Equivalent Provision thereof).

"***Credit Facility Agent***" has the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"***CSL Capital***" means CSL Capital, LLC, a Delaware limited liability company.

"***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 Common Collateral and any Series of First-Priority Obligations, the date on which such Series of First-Priority Obligations is no longer secured by, and no longer required to be secured by, such Common Collateral. The term "***Discharged***" has a corresponding meaning.

"***Discharge of Credit Agreement Obligations***" means, with respect to any Common Collateral, the Discharge of the Credit Agreement Obligations (other than any contingent "Obligations" as defined in and under the Credit Agreement in respect of which no claim has been made) with respect to such Common Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations or an incurrence of future Credit Agreement Obligations with additional First-Priority Obligations secured by such Common Collateral under an Other First-Priority Agreement which has been designated in writing by Parent to the Controlling Authorized Representative and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"***Equivalent Provision***" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "original agreement"), if such agreement is amended, restated, supplemented, modified or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, supplemented, modified or replacement agreement that is the equivalent to such specific provision in such original agreement.

"***Event of Default***" means an "Event of Default" under and as defined in the Credit Agreement or any Other First-Priority Agreement (or, in each case, the Equivalent Provision thereof).

"***First-Priority Cash Management Obligations***" means any Cash Management Obligations secured by any Common Collateral under the First-Priority Collateral Documents.

"***First-Priority Collateral Documents***" means any agreement, instrument or document entered into in favor of the applicable Authorized Representative for the holders of any Series of First-Priority Obligations for purposes of securing such Series of First-Priority Obligations.

"***First-Priority Hedging Obligations***" means any Hedging Obligations secured by any Common Collateral under the First-Priority Collateral Documents.

"***First-Priority Obligations***" means, collectively, (i) the Credit Agreement Obligations, (ii) each Series of Other First-Priority Obligations and (iii) any other First-Priority Hedging Obligations and First-Priority Cash Management Obligations (which shall be deemed to be part of the Series of Other First-Priority Obligations to which they relate to the extent provided in the applicable Other First-Priority Agreement); provided that First-Priority Obligations with respect to the Initial Other First-Priority Obligations shall not include fees or indemnifications in favor of third parties other than the Initial Other Authorized Representative and the Initial Other First-Priority Secured Parties.

"***First-Priority Secured Parties***" means (a) the Credit Agreement Secured Parties and (ii) the Other First-Priority Secured Parties with respect to each Series of Other First-Priority Obligations.

"***Grantors***" means Parent, CSL Capital, and each of the Subsidiaries of Parent that has executed and delivered a First-Priority Collateral Document as a grantor thereunder unless and until such Subsidiary is released from its obligations under such First-Priority Collateral Documents.

"***Hedging Obligations***" means, with respect to any Person, the obligations of such Person under Swap Contracts, including any obligations of the type referred to in the definition of "Secured Hedge Agreement" in the Credit Agreement.

"***Impairment***" has the meaning assigned to such term in Section 1.01(b).

"***Initial Other Authorized Representative***" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"***Initial Other First-Priority Agreement***" means that certain Indenture, dated as of April 24, 2015, among Parent and CSL Capital, as issuers, the guarantors

named therein, Wells Fargo Bank, National Association, as indenture trustee, and Wells Fargo Bank, National Association, as collateral agent, as amended, modified, supplemented, replaced or refinanced from time to time.

"***Initial Other First-Priority Obligations***" means the "Secured Obligations" as defined in the Notes Collateral Agreement (or the Equivalent Provision thereof).

"***Initial Other First-Priority Secured Parties***" means the holders of any Initial Other First-Priority Obligations and the Initial Other Authorized Representative.

"***Insolvency or Liquidation Proceeding***" means:

(1) any case commenced by or against Parent, CSL Capital 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 Parent, CSL Capital or any other Grantor, any receivership or assignment for the benefit of creditors relating to Parent, CSL Capital or any other Grantor or any similar case or proceeding relative to Parent, CSL Capital 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 Parent, CSL Capital or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Secured Credit Documents); or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of Parent, CSL Capital or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"***Intervening Creditor***" has the meaning assigned to such term in Section 2.01(a).

"***Joinder Agreement***" means a supplement to this agreement substantially in the form of Annex B, appropriately completed.

"***Lien***" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than such financing statement or similar notices filed for informational or precautionary purposes only); provided, that in no event shall an operating lease be deemed to constitute a Lien.

"***Major Non-Controlling Authorized Representative***" means, with respect to any Common Collateral, the Authorized Representative of the Series of Other First-Priority Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other First-Priority Obligations with respect to such Common Collateral; provided, however, that if there are two outstanding Series of Other First-Priority Obligations which have an equal outstanding principal amount, the Series of Other First-Priority Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition, and if such Series of Other First-Priority Obligations have the same maturity date, the Major Non-Controlling Authorized Representative shall be determined by vote of the holders of such Series of Other First-Priority Obligations constituting a majority of the amount of such Series of Other First-Priority Obligations.

"***New York UCC***" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Non-Controlling Authorized Representative***" means, at any time with respect to any Common Collateral, any Authorized Representative that is not the Controlling Authorized Representative at such time with respect to such Common Collateral.

"***Non-Controlling Authorized Representative Enforcement Date***" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180 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 Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Controlling Authorized Representative'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 Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First-Priority 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 Other First-Priority Agreement; 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 Common Collateral (1) at any time the Controlling Authorized Representative has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral or (2) at any time the Grantor that has granted a security interest in such Common 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 Common Collateral, the First-Priority Secured Parties which are not Controlling Secured Parties with respect to such Common Collateral.

"***Notes Collateral Agreement***" means the Security Agreement dated as of the date hereof among Parent, CSL Capital, the other Grantors party thereto, the Initial Other Authorized Representative and the other parties thereto, as amended, modified, supplemented, replaced or restated from time to time.

"***Other First-Priority Agreement***" means (i) the Initial Other First-Priority Agreement and (y) each Additional First-Priority Agreement.

"***Other First-Priority Obligations***" means (i) the Initial Other First-Priority Obligations and (ii) all obligations of the Grantors that shall have been designated as such pursuant to Section 5.14.

"***Other First-Priority Secured Party***" means the holders of any Other First-Priority Obligations and any Authorized Representative with respect thereto and includes the Initial Other First-Priority Secured Parties.

"***Parent***" means Communications Sales & Leasing, Inc., a Maryland corporation.

"***Person***" means 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.

"***Possessory Collateral***" means any Common Collateral in the possession of the Controlling Authorized Representative (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. 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 Controlling Authorized Representative under the terms of the First-Priority Collateral Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***Proceeds***" has the meaning assigned to such term in Section 2.01(a).

"***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), including by adding or replacing lenders, creditors, agents, borrowers and/or 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.

"***Required Holders***" means, with respect to any Secured Credit Document, those First-Priority Secured Parties the approval of which is required to approve an amendment or modification, termination or waiver of any provision of or consent to any departure from such Secured Credit Document (or which would be required to effect such consent under this Agreement if such consent were treated as an amendment of such Secured Credit Document).

"***Secured Credit Document***" means (i) the Credit Agreement, (ii) the Initial Other First-Priority Agreement and (iii) each Additional First-Priority Agreement.

"***Series***" means (a) with respect to the First-Priority Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Other First-Priority Secured Parties (in their capacities as such) and (iii) the Other First-Priority 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 Other First-Priority Secured Parties) and (b) with respect to any First-Priority Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Other First-Priority Obligations and (iii) the Other First-Priority Obligations incurred pursuant to any Other First-Priority Agreement (other than the Initial Other First-Priority Agreement), which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First-Priority Obligations).

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate swaps and options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), 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.

ARTICLE II

Priorities and Agreements with Respect to Common Collateral

SECTION 2.01. Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of Default has occurred and is continuing, and the Controlling Authorized Representative or any First-Priority Secured Party is taking action to enforce rights in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any Bankruptcy Case of any Grantor or any First-Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Common Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First-Priority Secured Party are received by the Controlling Authorized Representative or any First-Priority Secured Party pursuant to any such intercreditor agreement with respect to such Common Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First-Priority Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "***Proceeds***"), shall be applied by the Controlling Authorized Representative as follows:

FIRST, to the payment of all reasonable fees, costs and expenses incurred by the Controlling Authorized Representative in connection with such collection or sale or otherwise in connection with this Agreement, or any other First-Priority Collateral Document or any of the First-Priority Obligations, including all court costs and the reasonable fees and expenses of its agents, professional advisors and legal counsel, the repayment of all advances made by the Controlling Authorized Representative hereunder or under any other First-Priority Collateral Document on behalf of the Grantors, if any, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First-Priority Collateral Document;

SECOND, to the payment of all reasonable fees, costs and expenses incurred by the Authorized Representatives (other than the Authorized Representative that is the Controlling Authorized Representative) in connection with such collection or sale or otherwise in connection with this Agreement, or any other First-Priority Collateral Document or any of the First-Priority Obligations, including all court costs and the reasonable fees and expenses of its agents, professional advisors and legal counsel, the repayment of all advances made by such Authorized Representatives hereunder or under any other First-Priority Collateral Document on behalf of the Grantors, if any, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First-Priority Collateral Document;

THIRD, subject to Section 1.01(b), to the payment in full of the First-Priority Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First-Priority Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents; and

FOURTH, to the Grantors or their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a First-Priority Secured Party and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) has a lien or security interest that is junior in priority to the security interest of any Series of First-Priority 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-Priority Obligations (such third party an "***Intervening Creditor***"), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds to be distributed in respect of the Series of First-Priority Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First-Priority 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(a) or the provisions of this Agreement defining the relative rights of the First-Priority Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Priority Obligations granted on the Common 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-Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b) hereof), each First-Priority Secured Party hereby agrees that the Liens securing each Series of First-Priority Obligations on any Common Collateral shall be of equal priority.

SECTION 2.02. Actions with Respect to Common Collateral; Prohibition on Contesting Liens.

(a) With respect to any Common Collateral, (i) notwithstanding Section 2.01, only the Controlling Authorized Representative shall act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral) and then only on the instructions of the requisite Controlling Secured Parties under the applicable Secured Credit Document and (ii) no other Authorized Representative or Non-Controlling Authorized Representative or other First-Priority Secured Party (other than the Controlling Secured Parties) shall or shall instruct the Controlling Authorized Representative 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 Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any First-Priority Collateral Document, applicable law or otherwise, it being agreed that only the Controlling Authorized Representative, acting on the instructions of the requisite Controlling Secured Parties under the applicable Secured Credit Document and in accordance with the applicable First-Priority Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral. Notwithstanding the equal priority of the Liens, the Controlling Authorized Representative may deal with the Common Collateral as if such Controlling 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 Controlling Authorized Representative or the Controlling Secured Parties or any other exercise by the Controlling Authorized Representative or the Controlling Secured Parties of any rights and remedies relating to the Common Collateral or to cause the Controlling Authorized Representative to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Priority Secured Party, Controlling Authorized Representative or any Authorized Representative with respect to any Collateral not constituting Common Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any Common Collateral for the benefit of any Series of First-Priority Obligations (other than funds deposited for the discharge or defeasance of any Other First-Priority Agreement) other than pursuant to the First-Priority Collateral Documents and, by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Priority Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Priority Collateral Documents applicable to it.

(c) Each of the First-Priority Secured Parties agrees that it will 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 perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First-Priority Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any Authorized Representative or any First-Priority Secured Party to enforce this Agreement or (ii) the rights of any First-Priority Secured Party from contesting or supporting any other Person in contesting the enforceability of any Lien purporting to secure First-Priority Obligations constituting unmatured interest pursuant to Section 502(b)(2) of the Bankruptcy Code.

SECTION 2.03. No Interference; Payment Over.

(a) Each First-Priority Secured Party agrees that (i) 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 Common Collateral by the Controlling Authorized Representative, (ii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Authorized Representative or any other First-Priority Secured Party to exercise any right, remedy or power with respect to any Common Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Authorized Representative or any other First-Priority Secured Party of any right, remedy or power with respect to any Common Collateral, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Authorized Representative or any other First-Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and none of the Controlling Authorized Representative, any other Authorized Representatives or any other First-Priority Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Authorized Representative or other First-Priority Secured Party with respect to any Common Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) 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 of the Authorized Representatives or any other First-Priority Secured Party to enforce this Agreement.

(b) Each First-Priority Secured Party hereby agrees that, if it shall obtain possession of any Common Collateral or shall realize any proceeds or payment in respect of any such Common Collateral, pursuant to any First-Priority Collateral 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), at any time prior to the Discharge of each Series of First-Priority Obligations, then it shall hold such Common Collateral, proceeds or payment in trust for the First-Priority Secured Parties and promptly transfer such Common Collateral, proceeds or payment, as the case may be, to the Controlling Authorized Representative, to be distributed by the Controlling Authorized Representative in accordance with the provisions of Section 2.01(a) hereof.

SECTION 2.04. Automatic Release of Liens; Amendments to First-Priority Collateral Documents.

(a) If at any time any Common Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Controlling Authorized Representative in accordance with the provisions of this Agreement and the applicable First-Priority Collateral Documents, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Authorized Representative for the benefit of each Series of First-Priority Secured Parties upon such Common Collateral will automatically be released and discharged upon final conclusion of the applicable foreclosure proceeding; provided that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) If, in connection with any sale, lease, exchange, transfer or other disposition of any Common Collateral permitted under the terms of the Secured Credit Documents (whether or not an Event of Default thereunder, and as defined therein, has occurred and is continuing), the Controlling Authorized Representative, for itself or on behalf of the Controlling Secured Parties, releases any of its Liens on any part of the Common Collateral, then the Liens, if any, of each Non-Controlling Authorized Representative on such Common Collateral (but not the proceeds thereof, which shall be subject to the priorities set forth in this Agreement) shall be automatically, unconditionally and simultaneously released, and each Non-Controlling Authorized Representative promptly shall execute, if applicable, and deliver to the Controlling Authorized Representative or such Grantor such termination statements, releases, authorizations and other documents and instruments, and shall take or authorize the Controlling Authorized Representative or such Grantor to take such action (including any recordation, filing or giving of notice), as the Controlling Authorized Representative or such Grantor may reasonably request to effectively confirm such release.

(c) Each First-Priority Secured Party agrees that the Controlling Authorized Representative may, with the prior written consent of the Grantors, enter into any amendment (and, upon request by the Controlling Authorized Representative, each Authorized Representative shall sign a consent to such amendment) to any First-Priority Collateral Document solely as such First-Priority Collateral Document relates to a particular Series of First-Priority Obligations for which the Controlling Authorized Representative is acting (including, without limitation, to release Liens securing such Series of First-Priority Obligations) so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First-Priority Obligations was incurred and (y) such amendment does not adversely affect the First-Priority Secured Parties of any other Series. The Controlling Authorized Representative shall provide a copy of such amendment to each Authorized Representative.

(d) Each Authorized Representative agrees to execute, if applicable and deliver (at the sole cost and expense of the Grantors) all such termination statements, releases, authorizations and other documents and instruments, and shall take or authorize the applicable Authorized Representative or such Grantor to take such action (including any recordation, filing or giving of notice) reasonably required in connection therewith as shall reasonably be requested by the applicable Authorized Representative to evidence and confirm any release of Common Collateral, whether in connection with a sale of such assets by the relevant owner pursuant to the preceding clauses or otherwise or amendment to any First-Priority Collateral 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 Parent or any of its Subsidiaries.

(b) If any 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 the use of cash collateral under Section 363 of the Bankruptcy Code, each First-Priority Secured Party (other than any Controlling Secured Party or the Controlling Authorized Representative) agrees that it will raise no objection to any such financing or to the Liens on the Common Collateral securing the same ("***DIP Financing Liens***") or to any use of cash collateral that constitutes Common Collateral, unless any Controlling Secured Party or Controlling 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 Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Common Collateral granted to secure the First-Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as (A) the First-Priority Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First-Priority Secured Parties (other than any Liens of the First-Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Priority Secured Parties of each Series are granted Liens on any additional collateral pledged to any First-Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First-Priority 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-Priority Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement and (D) if any First-Priority 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 is applied pursuant to Section 2.01(a) of this Agreement; provided that the First-Priority 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-Priority Secured Parties of such Series or its Authorized Representative that shall not constitute Common Collateral; and provided further that the First-Priority Secured Parties receiving adequate protection shall not object to any other First-Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06. Reinstatement. In the event that any of the First-Priority 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 the Bankruptcy 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 II shall be fully applicable thereto until all such First-Priority Obligations shall again have been paid in full in cash.

SECTION 2.07. Insurance. As between the First-Priority Secured Parties, the Controlling Authorized Representative shall have the right to adjust or settle any insurance policy or claim covering or constituting 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.

SECTION 2.08. Refinancings. The First-Priority 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-Priority Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative 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. Possessory Collateral, Control Collateral and Controlling Authorized Representative as Gratuitous Bailee/Agent for Perfection.

(a) The Controlling Authorized Representative agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral that is part of the 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 other First-Priority Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First-Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Authorized Representative, each other Authorized Representative agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral, from time to time in its possession, as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First-Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Controlling Authorized Representative and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Common Collateral constituting Possessory Collateral or Control Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party for purposes of perfecting the Lien held by such First-Priority Secured Parties therein.

(c) The agreement of the Controlling Authorized Representative to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 2.09 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.

(d) Upon the occurrence of any change in the identity of the Person serving as the Controlling Authorized Representative, the retiring Controlling Authorized Representative shall (1) deliver to the successor Controlling Authorized Representative (and each Grantor hereby directs the Controlling Authorized Representative to so deliver) at the Grantors' sole cost and expense, any Possessory Collateral or Control Collateral evidencing or constituting such Common Collateral in its possession or control together with any necessary endorsements to the extent required by the Secured Credit Documents and (2) in the case of any Common Collateral as to which the Controlling Authorized Representative has control (whether pursuant to an account control agreement or otherwise), the Controlling Authorized Representative and the applicable Grantor, at the Grantors' sole cost and expense, shall take such actions, if any, as are required to cause control over such Common Collateral to become vested in the successor Controlling Authorized Representative.

ARTICLE III

Existence and Amounts of Liens and Obligations

Whenever the Controlling Authorized Representative 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-Priority Obligations of any Series, or the Common Collateral subject to any Lien securing the First-Priority Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that, if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Controlling Authorized Representative or Authorized Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of a Responsible Officer of Parent. The Controlling Authorized Representative 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-Priority Secured Party or any other person as a result of such determination, except to the extent a court of competent jurisdiction in a final, nonappealable judgment to have resulted from gross negligence or willful misconduct of such Authorized Representative.

ARTICLE IV

The Controlling Authorized Representative

SECTION 4.01. Appointment and Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Controlling Authorized Representative to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Controlling Authorized Representative, except that the Controlling Authorized Representative shall be obligated to distribute proceeds of any Common Collateral in accordance with Section 2.01 hereof.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Controlling Authorized Representative shall be entitled, for the benefit of the First-Priority Secured Parties, to sell, transfer or otherwise dispose of or deal with any Common Collateral as provided herein and in the First-Priority Collateral Documents for which the Controlling Authorized Representative is the collateral agent of such Common Collateral, without regard to any rights to which Non-Controlling Secured Parties would otherwise be entitled as a result of holding any First-Priority Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Authorized Representative or any other First-Priority Secured Party shall have any duty or obligation first to marshal or realize upon any type of Common Collateral (or any other Collateral securing any of the First-Priority Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Common Collateral (or any other Collateral securing any First-Priority 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-Priority Secured Parties waives any claim it may now or hereafter have against the Controlling Authorized Representative or the Authorized Representative of any other Series of First-Priority Obligations or any other First-Priority Secured Party of any other Series arising out of (i) any actions which the Controlling Authorized Representative, any Authorized Representative or any First-Priority 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-Priority Obligations from any account debtor, guarantor or any other party) in accordance with the First-Priority Collateral Documents or any other agreement related thereto or to the collection of the First-Priority Obligations or the valuation, use, protection or release of any security for the First-Priority Obligations, (ii) any election by any Authorized Representative or any holders of First-Priority 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 of this Agreement, any borrowing or grant of a security interest or administrative expense

priority under Section 364 of the Bankruptcy Code by Parent or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Authorized Representative shall not accept any Common Collateral in full or partial satisfaction of any First-Priority 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-Priority Obligations for whom such Collateral constitutes Common Collateral.

SECTION 4.02. Rights as a First-Priority Secured Party. The Person serving as the Controlling Authorized Representative hereunder shall have the same rights and powers in its capacity as a First-Priority Secured Party under any Series of First-Priority Obligations that it holds as any other First-Priority Secured Party of such Series and may exercise the same as though it were not the Controlling Authorized Representative and the term "First-Priority Secured Party" or "First-Priority Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Other First-Priority Secured Party" or "Other First-Priority Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Authorized Representative 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 Parent or any Subsidiary of Parent or other Affiliate thereof as if such Person were not the Controlling Authorized Representative hereunder and without any duty to account therefor to any other First-Priority Secured Party.

SECTION 4.03. Exculpatory Provisions.

(a) The Controlling Authorized Representative shall not have any duties or obligations except those expressly set forth herein and in the other First-Priority Collateral Documents. Without limiting the generality of the foregoing, the Controlling Authorized Representative:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First-Priority Collateral Documents; provided that the Controlling Authorized Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Authorized Representative to liability or that is contrary to any First-Priority Collateral Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First-Priority Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Authorized Representative or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision or (ii) in reliance on a certificate of an authorized officer of Parent stating that such action is not prohibited by the terms of this Agreement. The Controlling Authorized Representative shall be deemed not to have knowledge of any Event of Default under any Series of First-Priority Obligations unless and until notice describing such Event of Default is given to the Controlling Authorized Representative by the Authorized Representative of such First-Priority Obligations or Parent;

(v) 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-Priority Collateral 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First-Priority Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First-Priority Collateral Documents, (v) the value or the sufficiency of any Collateral for any Series of First-Priority Obligations, or (v) 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 the Controlling Authorized Representative;

(vi) shall not have any fiduciary duties or contractual obligations of any kind or nature under any Other First-Priority Agreement (but shall be entitled to all protections provided to the Authorized Representative therein); and

(vii) with respect to the Credit Agreement, any Other First-Priority Agreement or any First-Priority Collateral Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless it has knowledge of any such non-compliance or is advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation.

(b) Each First-Priority Secured Party acknowledges that, in addition to acting as the initial Controlling Authorized Representative, Bank of America, also serves as Credit Facility Agent under the Credit Agreement and each First-Priority Secured Party hereby agrees not to assert any claim (including as a result of any conflict of interest) against Bank of America, or any successor, arising from the role of Credit

Facility Agent under the Credit Agreement so long as Bank of America, or any such successor is either acting in accordance with the express terms of such documents or otherwise has not engaged in gross negligence or willful misconduct.

(c) Each Authorized Representative and each First-Priority Secured Party hereby waives any claim it may now or hereafter have against the Controlling Authorized Representative or any First-Priority Secured Parties arising out of (i) any actions which the Controlling Authorized Representative (or any of its representatives) 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, disposition, 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-Priority 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 First-Priority Obligations or the valuation, use, protection or release of any security for the First-Priority Obligations, (ii) any election by the Controlling Authorized Representative (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 Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Parent or any of its Subsidiaries, as debtor-in-possession.

SECTION 4.04. Reliance by Controlling Authorized Representative. The Controlling 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. The Controlling 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. The Controlling Authorized Representative may consult with legal counsel (who may include, but shall not be limited to counsel for Parent and its Subsidiaries or counsel to the Credit Facility Agent or any Authorized Representative), 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. The Controlling Authorized Representative may perform any and all of its duties and exercise its rights and powers hereunder or under any other First-Priority Collateral Document by or through any one or more sub-agents appointed by the Controlling Authorized Representative. The Controlling 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 Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Controlling Authorized Representative and any such sub-agent.

SECTION 4.06. Non-Reliance on Controlling Authorized Representative and Other First-Priority Secured Parties. Each First-Priority Secured Party, other than the Initial Other Authorized Representative, acknowledges that it has, independently and without reliance upon the Controlling Authorized Representative, any Authorized Representative or any other First-Priority 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 other Secured Credit Documents. Each First-Priority Secured Party also acknowledges that it will, independently and without reliance upon the Controlling Authorized Representative, any Authorized Representative or any other First-Priority 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 other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE V

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 Controlling Authorized Representative or the Credit Facility Agent, to it as provided in the Credit Agreement;

(b) if to the Initial Other Authorized Representative, to it at as provided in the Initial Other First-Priority Agreement; and

(c) if to any additional Other 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 Controlling Authorized Representative 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 not be prohibited by paragraph (b) of this Section 5.02, 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 (or its authorized agent), Parent and CSL Capital. Notwithstanding anything in this Section 5.02(b) to the contrary, this Agreement may be amended from time to time at the request of Parent, at Parent's expense, and without the consent of any Authorized Representative or any First-Priority Secured Party, to add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) in accordance with clause (c) below and Section 5.14, to the extent such obligations are not prohibited by any Secured Credit Document. Each party to this Agreement agrees that (i) at the request (and sole expense) of Parent, without the consent of any First-Priority Secured Party, each of the Authorized Representatives shall, upon delivery of an Officers' Certificate and Opinion of Counsel to the Initial Other Authorized Representative as provided in Section 5.13(b), execute and deliver an acknowledgment and confirmation of such modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications) and (ii) each of Parent and CSL Capital shall be a beneficiary of this Section 5.02(b). Notwithstanding the foregoing, this Agreement shall terminate with respect to a Series of First-Priority Obligations (and the Authorized Representative with respect thereto) upon the Discharge of such Series of First-Priority Obligations.

(c) Notwithstanding the foregoing, without the consent of any First-Priority Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.14 and, upon such execution and delivery, such Authorized Representative and the Other First-Priority Secured Parties and Other First-Priority Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First-Priority Collateral Documents applicable thereto.

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-Priority 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 transmission or via electronic mail 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. 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 5.08. Submission to Jurisdiction; Waivers. The Controlling Authorized Representative and each Authorized Representative, on behalf of itself and the First-Priority 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 relating to this Agreement and the First-Priority Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the state and federal courts located in New York County and appellate courts from any thereof and waives 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;

(b) consents that any such action or proceeding may be brought in such courts and waives 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 court 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 Section 5.01 hereof;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Priority Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited 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 special, exemplary, punitive or consequential damages.

SECTION 5.09. **WAIVER OF JURY TRIAL. 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 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 regarding the priority of the Liens and security interests granted to any of the First-Priority Representatives or the exercise of rights or remedies of any of the First-Priority Representatives between the terms of this Agreement and the terms of any of the other Secured Credit Documents or First-Priority Collateral Documents, the terms of this Agreement shall govern.

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-Priority Secured Parties in relation to one another. None of Parent, CSL Capital, 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 Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Other First-Priority Agreements), and none of Parent, CSL Capital or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V); provided, however, that in no event shall any amendment or other modification of this agreement be effective to the extent the rights or obligations of any Grantor would be adversely affected thereby without the written consent of Parent and CSL Capital. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First-Priority Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13. Authorized Representatives.

(a) Each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Credit Agreement or the Initial Other First-Priority Agreement, as applicable; and in so doing, neither the Authorized Representative under the Credit Agreement nor the Initial Other Authorized Representative shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative 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 and the Initial Other Authorized Representative shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Credit Agreement or the Initial Other First-Priority Agreement, as applicable.

(b) The Initial Other Authorized Representative shall not be under any obligation to take or consent to any action that is within the discretion of the Initial Other Authorized Representative under the provisions hereof, except upon the written instructions of the Required Holders. 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 Collateral as required by the terms of this Agreement, including pursuant to Sections 2.04(b), (c) and (d) hereof, the Initial Other Authorized Representative shall be entitled to receive and conclusively rely upon an Opinion of Counsel and Officer's Certificate (as such terms are defined in the Initial Other First-Priority Agreement) to the effect that any such document, action or release is authorized or permitted hereunder and under the Initial Other First-Priority Agreement, the Notes Collateral Agreement and the other applicable First-Priority Collateral Documents. The Initial Other Authorized Representative 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 acting under any other Series of First-Priority Obligations.

SECTION 5.14. Other First-Priority Obligations. Parent or CSL Capital may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Grantors that would, if such Liens were granted, constitute Common Collateral as "Other First-Priority Obligations" hereunder, by delivering to each Authorized Representative party hereto at such time a certificate of a Responsible Officer of Parent or CSL Capital, respectively:

(a) describing the indebtedness and other obligations being designated as Other First-Priority Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth each of the indentures, credit agreements or other similar agreements (the "***Additional First-Priority Agreements***") under which such Other First-Priority Obligations are, or are to be, issued or incurred, and under which the Liens securing such Other First-Priority Obligations are, or are to be, granted or created, and attaching copies of such Additional First-Priority Agreements as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of such Other First-Priority Obligations (such Person, the "***Additional First-Priority Agent***") with respect to such Other First-Priority Obligations on the closing date of such Other First-Priority Obligations, certified as being true and complete by a Responsible Officer of Parent or CSL Capital, as applicable;

(c) identifying the Person that serves as the Additional First-Priority Agent;

(d) certifying that the incurrence of such Other First-Priority Obligations, the creation of the Liens securing such Other First-Priority Obligations and the designation of such Other First-Priority Obligations as "Other First-Priority Obligations" hereunder do not violate or result in a default under any provision of any Secured Credit Document of any Series in effect at such time; and

(e) attaching a fully completed Joinder Agreement executed and delivered by the Authorized Representative in respect of such Series of Other First-Priority Obligations.

Upon the delivery of such certificate and the related attachments as provided above, the obligations designated in such notice shall become Other First-Priority Obligations for all purposes of this Agreement.

SECTION 5.15. Junior Lien Intercreditor Agreements. The Controlling Authorized Representative, the Initial Other Authorized Representative and each other Authorized Representative hereby appoint the Controlling Authorized Representative to act as agent on their behalf pursuant to and in connection with the execution of any intercreditor agreements governing any Liens on Common Collateral junior to Liens securing the First-Priority Obligations that are incurred after the date hereof in compliance with the Secured Credit Documents.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this First Lien/First Lien Intercreditor Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BANK OF AMERICA, N.A.,
as Credit Facility Agent

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Initial Other Authorized Representative

By: _____
Name:
Title:

[Signature Page to First Lien/First Lien Intercreditor Agreement]

CONSENT OF GRANTORS

Dated: [ ], 2015

Reference is made to the First Lien/First Lien Intercreditor Agreement, dated as of April 24, 2015, among Bank of America, N.A., as Credit Facility Agent, Wells Fargo Bank, National Association, as Initial Other Authorized Representative (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, the "**Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the Grantors party hereto has read the foregoing Intercreditor Agreement and consents thereto. Each of the Grantors party hereto agrees that it will not take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no First-Priority Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each of the Grantors party hereto confirms that the foregoing Intercreditor Agreement is for the sole benefit of the First-Priority Secured Parties and their respective successors and assigns, and that no Grantor is an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

Each of the Grantors party hereto agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as the Controlling Authorized Representative may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent of Grantors shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to the Grantors pursuant to this Consent of Grantors shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

[*Signatures follow.*]

IN WITNESS HEREOF, this Consent of Grantors is hereby executed by each of the Grantors as of the date first written above.

COMMUNICATIONS SALES & LEASING, INC.
CSL CAPITAL, LLC
CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NATIONAL GP, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL NORTH CAROLINA REALTY GP, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL REALTY, LLC
CSL TENNESSEE REALTY, LLC
CSL TENNESSEE REALTY PARTNER, LLC
CSL TEXAS SYSTEM, LLC
as Grantors

By: _____
Name:
Title:

CSL NATIONAL, LP,
as a Grantor

By: CSL National GP, LLC, as General Partner

By: _____
Name:
Title:

[Signature Page to First Lien/First Lien Intercreditor Agreement – Consent of Grantors]

CSL NORTH CAROLINA REALTY, LP,
as a Grantor

By: CSL North Carolina Realty GP, LLC,
as General Partner

By: _____
Name:
Title:

CSL NORTH CAROLINA SYSTEM, LP,
as a Grantor

By: CSL North Carolina Realty GP, LLC,
as General Partner

By: _____
Name:
Title:

[Signature Page to First Lien/First Lien Intercreditor Agreement – Consent of Grantors]

Form of Joinder

[FORM OF] JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (the "**Joinder Agreement**") to the FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT dated as of April 24, 2015 (the "**Intercreditor Agreement**"), among Bank of America, N.A., as Credit Facility Agent, Wells Fargo Bank, National Association, as Initial Other Authorized Representative, and each other Authorized Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [Parent] [CSL Capital] proposes to issue or incur Other First-Priority Obligations and the Person identified in the signature pages hereto as the "Additional First-Priority Agent" (the "**Additional First-Priority Agent**") will serve as the collateral agent, collateral trustee or a similar representative for the Other First-Priority Secured Parties. The Other First-Priority Obligations are being designated as such by [Parent] [CSL Capital] in accordance with Section 5.14 of the Intercreditor Agreement.

C. The Additional First-Priority Agent wishes to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Other First-Priority Secured Parties, the rights and obligations of an "Additional First-Priority Agent" and "Authorized Representative" thereunder. The Additional First-Priority Agent is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Additional First-Priority Agent and Authorized Representative thereunder.

Accordingly, the Additional First-Priority Agent, Parent and CSL Capital agree as follows, for the benefit of the Additional First-Priority Agent, Parent, CSL Capital and each other party to the Intercreditor Agreement:

Section 1. *Accession to the Intercreditor Agreement*. The Additional First-Priority Agent (a) hereby accedes and becomes a party to the Intercreditor Agreement as an Additional First-Priority Agent and Authorized Representative for the Other First-Priority Secured Parties from time to time in respect of the Other First-Priority Obligations, (b) agrees, for itself and on behalf of the Other First-Priority Secured Parties from time to time in respect of the Other First-Priority Obligations, to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of an Additional First-Priority Agent and an Authorized Representative under the Intercreditor Agreement.

Section 2. *Representations, Warranties and Acknowledgement of the Authorized Representative*. The Additional First-Priority Agent represents and warrants to the other Authorized Representatives and the other First-Priority Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement, in its capacity as the Additional First-Priority Agent, (b) this Joinder Agreement 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 of this Joinder Agreement, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (c) the Other First-Priority Agreements

relating to such Other First-Priority Obligations provide that, upon the Additional First-Priority Agent's entry into this Joinder Agreement, the secured parties in respect of such Other First-Priority Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as Other First-Priority Secured Parties.

Section 3. *Counterparts*. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Authorized Representative shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional First-Priority Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission (including PDF copies) shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

Section 4. *Benefit of Agreement*. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.

Section 5. *Governing Law*. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 6. *Severability*. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties 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 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 7. *Notices*. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the Authorized Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 5.01 of the Intercreditor Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Additional First-Priority Agent has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL FIRST-PRIORITY AGENT], as ADDITIONAL FIRST-PRIORITY AGENT and AUTHORIZED REPRESENTATIVE for the OTHER FIRST-PRIORITY SECURED PARTIES

By: _____
Name:
Title:

Address for notices:

_____

_____

_____

attention of: _____

Telecopy: _____

Acknowledged by:

BANK OF AMERICA, N.A., as Credit Facility Agent

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Initial Other Authorized Representative

By: _____
Name:
Title:

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title:

CSL CAPITAL, LLC

By: _____
Name:
Title:

[OTHER GRANTORS]

By: _____
Name:
Title:

EXHIBIT I-2

[FORM OF]

SECOND LIEN INTERCREDITOR AGREEMENT

dated as of

[ ], 20[ ]

among

BANK OF AMERICA, N.A.,
as Credit Facility Agent and First-Priority Representative,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Notes Trustee and First-Priority Representative,

[ ],
as Initial Second-Priority Representative,

COMMUNICATIONS SALES & LEASING, INC.,

CSL CAPITAL, LLC,

and

the other subsidiaries of Communications Sales & Leasing, Inc. party hereto

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Section 5.13. *Additional Grantors*. Each Subsidiary (other than an Excluded Subsidiary) of Parent that is required to enter into this Agreement as a Grantor pursuant to Section 6.11 of the Credit Agreement shall, and any Subsidiary of Parent may, execute and deliver a Security Agreement Supplement and thereupon such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 5.14. *Collateral Agent Appointed Attorney-in-Fact*. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable and consistent with the terms of this Agreement and the Credit Agreement to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable for the term hereof and coupled with an interest. The foregoing appointment shall terminate upon termination of this Agreement and the Security Interest granted hereunder pursuant to Section 5.12(a). Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to Parent of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor, (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, including endorsing the name of any Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, making all determinations and decisions with respect thereto and obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or paying any premium in whole or in part relating thereto; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any

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 Parent, CSL Capital, any other Grantor or any other Person. 12

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, validity 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. 12

Section 2.03. *No New Liens*. Subject to Section [ ] of the Initial Second-Priority Agreement and the corresponding provision of any other Second-Priority Credit Document, so long as the Discharge of First-Priority Obligations has not occurred, the parties hereto agree that, after the date hereof, if any Second-Priority Representative shall hold any Lien on any assets intended to be Common Collateral of Parent, CSL Capital or any other Grantor securing any Second-Priority Obligations that are not also subject to the first-priority Lien in respect of the First-Priority Obligations under the First-Priority Documents, such Second-Priority Representative shall notify the Designated First-Priority Representative promptly upon becoming aware thereof and, upon demand by the Designated First-Priority Representative or Parent, will either (i) release such Lien or (ii) assign such Lien to the Designated First-Priority Representative (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). Subject to Section [ ] of the Initial Second-Priority Agreement and the corresponding provision of any Second-Priority Credit Document, each Second-Priority Representative agrees that, after the date hereof, if it shall hold any Lien on any assets of Parent, CSL Capital 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. 13

Section 2.04. *Perfection of Liens*. Except for the limited agreements of the First-Priority Secured Parties pursuant to Section 5.05 hereof, 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

Section 5.02. *Insurance*. Unless and until the Discharge of First-Priority Obligations has occurred, the Designated First-Priority Representative and the First-Priority Secured Parties shall have the sole and exclusive right, subject to the rights of Parent, CSL Capital or any other Grantor 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 Parent, CSL Capital or any other Grantor under the First-Priority Documents, (a) first, prior to the occurrence of the Discharge of First-Priority Obligations, to the Designated First-Priority Representative for the benefit of First-Priority Secured Parties pursuant to the terms of the First-Priority Documents, (b) second, after the occurrence of the Discharge of First-Priority Obligations, to the Designated Second-Priority Representative for the benefit of the Second-Priority Secured Parties pursuant to the terms of the applicable Second-Priority Documents 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 Designated First-Priority Representative in accordance with the terms of Section 4.02. 20

Section 5.03. *Amendments to Second-Priority Collateral Documents*. 21

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 Parent, CSL Capital, any other Grantor or any of their respective subsidiaries that has guaranteed the Second-Priority Obligations in accordance with the terms of the applicable Second-Priority Documents and applicable law. Subject to Section 6.01, nothing in this Agreement shall prohibit the receipt by any Second-Priority Representative or any Second-Priority Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Second-Priority Documents 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 Designated First-Priority Representative or the First-Priority Secured Parties may have with respect to the First-Priority Collateral. 22

Section 5.05. *Designated First-Priority Representative as Gratuitous Bailee/Agent for Perfection*. 23

Section 5.06. *Designated Second-Priority Representative as Gratuitous Bailee/Agent for Perfection*. 25

Section 5.07. *When Discharge of First-Priority Obligations Deemed to Not Have Occurred*. If, at any time substantially concurrently with or within 60 days after the Discharge of First-Priority Obligations has occurred, Parent, CSL Capital or any other Grantor incurs and designates any Other First-Priority Obligations, 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 applicable agreement governing such Other First-Priority Obligations shall automatically be treated as a First-Priority Credit Document (and, upon designation by Parent thereof, the “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. Upon receipt of notice of such incurrence and designation (including the identity of the new Designated First-Priority Representative), each Second-Priority Representative shall promptly (a) enter into such documents and agreements (at the expense of Parent),

including amendments or supplements to this Agreement, as Parent or such new Designated First-Priority Representative shall reasonably request in writing in order to provide the new First-Priority Representative the rights of the Designated First-Priority Representative contemplated hereby and (b) to the extent then held by any Second-Priority Representative, deliver to the Designated First-Priority Representative the Pledged Collateral that is Common Collateral together with any necessary endorsements (or otherwise allow such Designated First-Priority Representative to obtain possession or control of such Pledged Collateral) and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Common Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) to the extent it has previously identified itself as being entitled to approve awards in any condemnation or similar proceeding, notify any governmental authority involved in any then-existing condemnation or similar proceeding involving a Grantor that the new Designated First-Priority Representative is entitled to approve any awards granted in such proceeding. 27

Section 5.08. *No Release If Event of Default*. Notwithstanding any other provisions contained in this Agreement, if an Event of Default (as defined in the Initial Second-Priority Agreement or any other Second-Priority Document, as applicable) exists on the date on which all First-Priority Obligations is repaid in full and terminated (including all commitments and letters of credit thereunder) resulting in a Discharge of First-Priority Obligations, the second-priority Liens on the Second-Priority Collateral securing the Second-Priority Obligations relating to such Event of Default 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, and thereafter the Designated Second-Priority Representative will have the right to foreclose upon such Second-Priority Collateral (but in any such event, the Liens on such Second-Priority Collateral securing the applicable Second-Priority Obligations will be released when such Event of Default and all other Events of Default under the Initial Second-Priority Agreement or any other Second-Priority Document, as applicable, cease to exist). 27

Section 5.09. *Purchase Right*. Without prejudice to the enforcement of the First-Priority Secured Parties' remedies, the First-Priority Secured Parties agree that at any time following (a) acceleration of all of the First-Priority Obligations in accordance with the terms of any First-Priority Document, (b) a payment default under any First-Priority Document that has not been cured or waived by the First-Priority Secured Parties within sixty (60) days of the occurrence thereof or (c) 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 (a) in the case of First-Priority Obligations other than First-Priority Obligations arising under Swap Contracts or in connection with undrawn letters of credit, par, plus any premium that would be applicable upon prepayment of the First-Priority Obligations and

Obligations made by the Designated First-Priority Representative or any other First-Priority Secured Party, (c) objection to (and will not otherwise contest) 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, (d) objection to (and will not otherwise contest) 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 (e) objection to (and will not otherwise contest) any order relating to a sale of assets of Parent, CSL Capital or any Grantor for which the Designated First-Priority Representative 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 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. 29

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 in respect of the Common Collateral, without the prior written consent of the Designated First-Priority Representative and the Required Lenders with respect to each Series of First-Priority Obligations. 29

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 contest (or support any other Person contesting) (a) any request by the Designated First-Priority Representative or the First-Priority Secured Parties for adequate protection or (b) any objection by the Designated First-Priority Representative or the First-Priority Secured Parties to any motion, relief, action or proceeding based on the Designated First-Priority Representative's or the First-Priority Secured Parties' claiming a lack of adequate protection. 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

any Second-Priority Document, the terms of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the First-Priority Representatives and the First-Priority Secured Parties (as amongst themselves) with respect to any First-Priority Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement as to such relative rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control. 33

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 (a) unless and until the Discharge of First-Priority Obligations shall have occurred, among the First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties and (b) on and after the Discharge of First-Priority Obligations, unless and until such later time as no more than one Series of Second-Priority Obligations that has not been paid in full, among the Second-Priority Representatives and the Second-Priority Secured Parties. 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 Parent, CSL Capital 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. 33

Section 8.03. *Amendments; Waivers*. No amendment, modification or waiver of any of the provisions of this Agreement (other than pursuant to any Joinder 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), Parent and CSL Capital, 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 Parent, at Parent'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 to (a) 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 Credit Document or any Second-Priority Credit Document, (b) in the case of Other Second-Priority Obligations, (i) 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 all Liens on the Common Collateral securing any Second-Priority Obligations (subject to the terms of

the Second-Priority Documents), and (ii) 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 Representatives) as are provided to the holders of Second-Priority Obligations under this Agreement (subject to the terms of the Second-Priority Documents), and (c) in the case of Other First-Priority Obligations, (i) 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 First-Priority Documents), and (ii) 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 First-Priority Documents), in each case so long as such modifications are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document. Any such additional party and each Representative shall be entitled to rely on the determination of an officer of Parent that such modifications are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document if such determination is set forth in an officer's certificate delivered to such party, the Designated First-Priority Representative and each other First-Priority Representative. At the request (and sole expense) of Parent, without the consent of any First-Priority Secured Party or Second-Priority Secured Party, each of the Designated First-Priority Representative, the Designated Second-Priority Representative 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). 34

Section 8.04. *Information Concerning Financial Condition of Parent, CSL Capital and their respective Subsidiaries*. Each First-Priority Representative, 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 Parent, CSL Capital, any other Grantor and their subsidiaries 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. The First-Priority Representatives, 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 any First-Priority Representative, 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 Representatives, 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. 35

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. 35

Section 8.06. *Application of Payments*. Except as otherwise provided herein and subject to the First Lien Intercreditor Agreement, 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. 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. 35

Section 8.07. *Consent to Jurisdiction; Waivers*. The parties hereto (and the Designated First-Priority Representative on behalf of the other First-Priority Representatives and the First-Priority Secured Parties, and each Second-Priority Representative on behalf of the applicable Second-Priority Secured Parties) irrevocably and unconditionally agree that they will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the First-Priority Secured Parties, the Second-Priority Secured Parties or any affiliate of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto (and the Designated First-Priority Representative on behalf of the other First-Priority Representatives and the First-Priority Secured Parties, and each Second-Priority Representative on behalf of the applicable Second-Priority Secured Parties) submit for itself and its property and consents to the jurisdiction of any state or federal court located in New York County, New York, 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 (and the Designated First-Priority Representative on behalf of the other First-Priority Representatives and the First-Priority Secured Parties, and

each Second-Priority Representative on behalf of the applicable Second-Priority Secured Parties) waives, to the maximum extent not prohibited 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 special, exemplary, punitive or consequential damages. 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. 35

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 as provided in the Credit Agreement, the Initial Second-Priority 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). 36

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 Designated First-Priority Representative and the First-Priority Secured Parties such additional documents and instruments (in recordable form, if requested) as the Designated First-Priority Representative or the First-Priority Secured Parties may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement. 37

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. 37

Section 8.11. *Binding on Successors and Assigns*. This Agreement shall be binding upon the Designated First-Priority Representative, the other First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives, the Second-Priority Secured Parties, Parent, CSL Capital and each other Grantor party hereto and their respective permitted successors and assigns. 37

Section 8.12. *Specific Performance*. The Designated First-Priority Representative may demand specific performance of this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby 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 Designated First-Priority Representative. 37

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. 37

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. 37

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. 37

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. 38

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 Parent, CSL Capital or any other Grantor shall include Parent, CSL Capital or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for Parent, CSL Capital or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. 38

Section 8.18. *First-Priority Representatives and Second-Priority Representatives*. It is understood and agreed that (a) Bank of America is entering into this Agreement in its capacity as collateral agent under the Credit Agreement and the provisions of Article 9 of the Credit Agreement applicable to Bank of America as collateral agent thereunder shall also apply to Bank of America as First-Priority Representative hereunder, (b) Wells Fargo is entering into this Agreement in its capacity as trustee under the Indenture and the provisions of [ ] of the Indenture applicable to Wells Fargo as trustee thereunder shall also apply to Wells Fargo as First-Priority Representative hereunder and (c) [ ] is entering into this Agreement in its capacity as Initial Second-Priority Representative under the Initial Second-Priority Agreement,

and the provisions of [Article [ ]] of the Initial Second-Priority Agreement applicable to the Initial Second-Priority Representative thereunder shall also apply to it as Designated Second-Priority Representative and Initial Second-Priority Representative hereunder. 38

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 Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document or permit Parent, CSL Capital or any of their respective subsidiaries 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 Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Credit 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 or (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 or (d) obligate Parent, CSL Capital or any of their respective subsidiaries to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document. 38

Section 8.20. *Designated Second-Priority Representative*. The Designated Second-Priority Representative is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Initial Second-Priority Agreement; and in so doing, the Designated Second-Priority Representative shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Designated Second-Priority Representative 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 Designated Second-Priority Representative shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Initial Second-Priority Agreement and, as applicable, the Initial Second-Priority Collateral Agreement. 39

Section 8.21. *Joinder Requirements*. Parent 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) Parent shall have delivered an officer's certificate to each Representative certifying the same. If not so prohibited, Parent shall (a) notify each Representative in writing of such

EXHIBITS AND SCHEDULE

FORM OF FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [ ], [ ], among BANK OF AMERICA, N.A. ("**Bank of America**"), as Credit Facility Agent (this and each other capitalized term used but not defined in these recitals being defined as set forth in Article 1 below) and First-Priority Representative, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Notes Trustee and First-Priority Representative, [ ], as Initial Second-Priority Representative, Communications Sales & Leasing, Inc., a Maryland corporation ("**Parent**"), CSL Capital, LLC, a Delaware limited liability company ("**CSL Capital**") and each subsidiary of Parent listed on Schedule I hereto.

A. Parent, CSL Capital, Bank of America, as administrative agent, collateral agent, swing line lender and L/C issuer, the guarantors party thereto and the lenders party thereto from time to time are party to the Credit Agreement dated as of April 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

B. Parent and CSL Capital, as issuers, the Notes Trustee and the guarantors party thereto are party to the Indenture in respect of the 6.00% senior secured notes due 2023 dated as of April 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Notes Indenture**").

C. The Credit Agreement and the Notes Indenture are included in the definition of "**[First-Priority Credit Documents]**" under the Initial Second-Priority Agreement, and the Obligations of Parent, CSL Capital and certain of their respective subsidiaries under the Credit Agreement and the Credit Agreement Documents executed or delivered pursuant thereto constitute First-Priority Obligations.

D. Parent, CSL Capital and the other Grantors, the Initial Second-Priority Collateral Representative and others are party to the [ ] dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "**Initial Second-Priority Agreement**"). The Obligations of the Grantors under the Initial Second-Priority Agreement and the other Initial Second-Priority Documents constitute Initial Second-Priority 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**" means this First Lien/Second Lien Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Bank of America**" has the meaning set forth in the preamble.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

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

"**Business Day**" means 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.

"**Cash Management Obligations**" means, with respect to any Person, all obligations, whether now owing or hereafter arising, of such Person in respect of commercial credit or debit card, merchant card, or purchasing card programs (including non-card e-payable services), or treasury, depositary or cash management services (including any automated clearing house or transfer of funds, overdraft, controlled disbursement, electronic funds transfer, lockbox, stop payment, return item and wire transfer services), and including any other services or transactions of the type referred to in the definition of "Treasury Services Agreement" in the Credit Agreement.

"**Common Collateral**" means all of the assets of any Grantor, whether real, personal or mixed, constituting both First-Priority Collateral and Second-Priority Collateral.

"**Comparable Second-Priority Collateral Document**" means, 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.

"**Credit Agreement**" has the meaning set forth in the recitals.

"**Credit Agreement Collateral Agreement**" means the Security Agreement dated as of April 24, 2015 among Parent, CSL Capital, the other grantors party thereto, the Credit Facility Agent, as collateral agent, and the other parties thereto, as amended, modified, supplemented, replaced or restated from time to time.

"**Credit Agreement Collateral Documents**" means the Credit Agreement Collateral Agreement and any the other "Security Documents" (as defined in the Credit Agreement (or any Equivalent Provision thereof)).

"**Credit Agreement Documents**" means the Credit Agreement, the Credit Agreement Collateral Documents and the other "Loan Documents" as defined in the Credit Agreement (or any Equivalent Provision thereof).

"**Credit Agreement Obligations**" means all "Obligations" (as such term is defined in the Credit Agreement (or any Equivalent Provision thereof)) of Parent, CSL Capital and the other Grantors under the Credit Agreement or any of the other Credit Agreement Documents with respect to any Loan or Letter of Credit (as defined in the Credit Agreement), including the 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 therewith.

"**Credit Agreement Secured Parties**" means the "Secured Parties" as defined in the Credit Agreement (or any Equivalent Provision thereof).

"**Credit Facility Agent**" means Bank of America, in its capacity as administrative agent under the Credit Agreement and as administrative agent and/or collateral agent, as applicable, under the other Credit Agreement Documents, and its permitted successors in such capacity.

"**CSL Capital**" has the meaning set forth in the preamble.

"**Deposit Account**" has the meaning set forth in the Uniform Commercial Code.

"**Deposit Account Collateral**" means that part of the Common Collateral (if any) comprised of or contained in Deposit Accounts.

"**Designated First-Priority Representative**" means (i) at any time there is only one First-Priority Representative with respect to which the Discharge of First-Priority Obligations has not occurred, such First-Priority Representative or (ii) otherwise, the Controlling Authorized Representative (as defined in the First Lien Intercreditor Agreement) at such time. As of the date hereof, the Credit Facility Agent is the Designated First-Priority Representative. If any Person other than the Credit Facility Agent becomes the Designated First-Priority Representative following the Closing Date, such other Person shall provide written notice thereof to each Second-Priority Representative hereunder.

"**Designated Second-Priority Representative**" means (i) the Initial Second-Priority Representative, until such time as the Initial Second-Priority Obligations have been repaid in full and (ii) thereafter, the Second-Priority Representative with respect to the Second-Priority Obligations with the largest outstanding principal amount; *provided*, *however*, that, if there are two or more outstanding class of Second-Priority Obligations that have an equal outstanding principal amount, the class of Second-Priority Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount of purposes of this definition (and, if all of such classes have the same final maturity date, such agent or trustee as is designated "**Second-Priority Representative**" by the Second-Priority Secured Parties holding a majority in principal amount of the Second-Priority Obligations then outstanding).

"**DIP Financing**" has the meaning set forth in Section 6.01.

"**Discharge of First-Priority Obligations**" means, except to the extent otherwise provided in Section 5.07, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of (a) all Obligations in respect of all outstanding First-Priority Obligations and, with respect to letters of credit or letter of credit guaranties outstanding thereunder, delivery of cash collateral or backstop letters of credit in respect thereof in compliance with the First-Priority Credit Documents, in each case after or concurrently with the termination of all commitments to extend credit thereunder and (b) any other First-Priority Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid.

"**Equivalent Provision**" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "original agreement"), if such agreement is amended, restated, supplemented, modified or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, supplemented, modified or replacement agreement that is the equivalent to such specific provision in such original agreement.

"**First Lien Intercreditor Agreement**" means the "Intercreditor Agreement" (as such term is defined in the Credit Agreement).

"**First-Priority Cash Management Obligations**" means any Cash Management Obligations secured by any Common Collateral under the First-Priority Collateral Documents.

"**First-Priority Collateral**" means all of the assets of Parent, CSL Capital and any other Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any First-Priority Obligation.

"**First-Priority Collateral Documents**" means (a) the Credit Agreement Collateral Documents and (b) any documents now existing or entered into after the date hereof that create Liens on any assets or properties of Parent, CSL Capital or any other Grantor to secure any First-Priority Cash-Management Obligations, First-Priority Hedging Obligations or any Other First-Priority Obligations.

"**First-Priority Credit Documents**" means (a) the Credit Agreement Documents, (b) the Notes Documents and (c) any Other First-Priority Documents.

"**First-Priority Documents**" means (a) the First-Priority Credit Documents and (b) each agreement, document or instrument providing for or evidencing a First-Priority Hedging Obligation or First-Priority Cash Management Obligation.

"**First-Priority Hedging Obligations**" means any Hedging Obligations secured by any Common Collateral under the First-Priority Collateral Documents.

"**First-Priority Obligations**" means (a) the Credit Agreement Obligations, (b) the Notes Obligations, (c) the Other First-Priority Obligations, and (d) the First-Priority Hedging Obligations and First-Priority Cash Management Obligations (which shall be deemed to be part of the Series of Other First-Priority Obligations to which they relate to the extent provided in the applicable Other First-Priority Document).

"**First-Priority Representatives**" means (a) in the case of the Credit Agreement Obligations, the Credit Facility Agent and (b) in the case of any Series of First-Priority Obligations, the Other First-Priority Representative with respect thereto. The term "First-Priority Representatives" shall include the Designated First-Priority Representative as the context requires.

"**First-Priority Secured Parties**" means (a) the Credit Agreement Secured Parties and (b) the Other First-Priority Secured Parties, including the First-Priority Representatives.

"**Grantors**" means Parent, CSL Capital and each of the subsidiaries of Parent that has executed and delivered a First-Priority Collateral Document as a grantor thereunder unless and until such subsidiary is released from its obligations under such First-Priority Collateral Document.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under Swap Contracts, including any obligations of the type referred to in the definition of "Secured Hedge Agreement" in the Credit Agreement.

"**Initial Second-Priority Representative**" means [ ], in its capacity as [trustee/agent under the Initial Second-Priority Agreement and] collateral agent under the Initial Second-Priority Collateral Documents, and its permitted successors in such capacities.

"**Initial Second-Priority Agreement**" has the meaning set forth in the recitals.

"**Initial Second-Priority Collateral**" means 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 Second-Priority Obligations.

"**Initial Second-Priority Collateral Agreement**" means the [Collateral Agreement] dated as of the date hereof, among the Grantors and the Designated Second-Priority Representative, as amended, supplemented or modified from time to time.

"**Initial Second-Priority Collateral Documents**" means the Initial Second-Priority Collateral Agreement and any other ["Security Documents"] (as defined in the Initial Second-Priority Agreement).

"**Initial Second-Priority Documents**" means (a) the Initial Second-Priority Agreement and the Initial Second-Priority Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Initial Second-Priority Document described in clause (a) above evidencing or governing any Obligations thereunder.

"**Initial Second-Priority Obligations**" means all "[Obligations]" (as such term is defined in the Initial Second-Priority Agreement (or any Equivalent Provision thereof)) of Parent, CSL Capital and the other Grantors under the Initial Second-Priority Agreement or any of the other Initial Second-Priority 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 Initial Second-Priority Documents and the performance of all other Obligations of the obligors thereunder to the Initial Second-Priority Secured Parties under the Initial Second-Priority Documents, according to the respective terms thereof.

"**Initial Second-Priority Secured Parties**" means the holders of any Initial Second-Priority Obligations, including the Designated Second-Priority Representative.

"**Insolvency or Liquidation Proceeding**" means (a) any case commenced by or against Parent, CSL Capital 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 Parent, CSL Capital or any other Grantor, any receivership or assignment for the benefit of creditors relating to Parent, CSL Capital or any other Grantor or any similar case or proceeding relative to Parent, CSL Capital or any other Grantor or its creditors, as such, in each case whether or not voluntary, (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Parent, CSL Capital or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable First-Priority Documents and Second-Priority Documents) or (c) any other proceeding of any type or nature in which substantially all claims of creditors of Parent, CSL Capital or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than such financing statement or similar notices filed for informational or precautionary purposes only); *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Notes Collateral Agreement**" means the security agreement among Parent, CSL Capital, the Notes Trustee and the other subsidiaries of Parent party thereto dated as of April 24, 2015.

"**Notes Documents**" means (a) the Notes Indenture, (b) the Notes Collateral Agreement and (c) the other "Security Documents" as defined in the Notes Indenture.

"**Notes Indenture**" has the meaning set forth in the recitals.

"**Notes Obligations**" means all "Obligations" (as such term is defined in the Notes Indenture) of Parent, CSL Capital and other obligors under the Notes Indenture or any of the other Notes Documents, including the 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 therewith with respect to any Notes (as defined in the Notes Indenture).

"**Notes Trustee**" means Wells Fargo Bank, National Association, in its capacity as trustee under the Notes Indenture and as trustee and/or collateral agent, as applicable, under the other Notes Documents, and its permitted successors in such capacity.

"**Obligations**" means 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[; *provided*, that Obligations with respect to the Initial Second-Priority Obligations shall not include fees or indemnifications in favor of third parties other than the Designated Second-Priority Representative and the Initial Second-Priority Secured Parties].[29]

"**Other First-Priority Documents**" means 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, including the Notes Documents.

"**Other First-Priority Obligations**" means (a) all "Obligations" as defined in the Credit Agreement Collateral Agreement (other than Credit Agreement Obligations), (b) the Notes Obligations and (c) any other indebtedness or Obligations (other than Credit Agreement Obligations) of the Grantors that are to be secured with a Lien on the Collateral senior to the Liens securing the Initial Second-Priority Obligations and are designated by Parent as Other First-Priority Obligations hereunder; *provided*, *however*, that with respect to this clause (b), the requirements set forth in Section 8.22 shall have been satisfied.

"**Other First-Priority Representative**" means, 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 or other representative of such Series or facility by or on behalf of the holders of such Series or

29 Insert bracketed language only if applicable.

facility, and its respective successors in substantially the same capacity as may from time to time be appointed. For the avoidance of doubt, the Notes Trustee is the Other First-Priority Representative for the Notes Obligations.

"**Other First-Priority Secured Parties**" means the Persons holding Other First-Priority Obligations, including the Other First-Priority Representatives.

"**Other Second-Priority Documents**" means 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.

"**Other Second-Priority Obligations**" means (a) all "[Obligations]" as defined in the Initial Second-Priority Agreement (other than Initial Second-Priority Obligations) and (b) any other indebtedness or Obligations (other than the Initial Second-Priority Obligations) of Parent, CSL Capital or any other Grantor that are to be equally and ratably secured with the Initial Second-Priority Obligations and are designated by Parent as Other Second-Priority Obligations hereunder; *provided*, *however*, that with respect to this clause (b), the requirements set forth in Section 8.22 shall have been satisfied.

"**Other Second-Priority Representative**" means, 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 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**" means the Persons holding Other Second-Priority Obligations, including the Other Second-Priority Representatives.

"**Parent**" has the meaning set forth in the preamble.

["**Permitted Second-Priority Credit Bid Rights**" means, in respect of any sale of assets constituting Common Collateral in any Insolvency or Liquidation Proceeding, that the applicable sale procedures order grants the Second-Priority Representatives and the Second-Priority Secured Parties (individually and in any combination, subject to the terms of the Second-Priority Documents) the right to bid at the sale of such assets and the right to offset its claims secured by Second-Priority Liens upon such assets against the purchase price of such assets, but only if (A) the bid of such Second-Priority Representative or such Second-Priority Secured Parties is the highest bid or is otherwise determined by a court to be the best offer at a sale, (B) such Second-Priority Representative or such Second-Priority Secured Parties provide evidence of financing adequate to close the sale and (C) the bid of such Second-Priority Representative or such Second-Priority Secured Parties includes a cash purchase price component payable at the closing of the sale in an amount that would be sufficient on the date of the closing of the sale, if such amount were applied to such payment on such date, to pay or satisfy in full

in cash all unpaid First-Priority Obligations (including the discharge, cash collateralization or backstopping of all outstanding letters of credit constituting First-Priority Obligations and all Cash Management Obligations and Hedging Obligations constituting First-Priority Obligations) (other than contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) and to satisfy any obligations secured by Liens on any such assets entitled to priority over the First-Priority Obligations that attach to the proceeds of the sale, and such order requires such amount to be so applied.][30]

"**Person**" means 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.

"**Pledged Collateral**" means any Common Collateral in the possession of any First-Priority Representative (or its agents or bailees), to the extent that possession thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Pledged Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of any First-Priority Representative under the terms of the First-Priority Collateral Documents and the First Lien Intercreditor Agreement. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"**Purchase Event**" has the meaning set forth in Section 5.09.

"**Recovery**" has the meaning set forth in Section 6.04.

"**Required Lenders**" means, with respect to any First-Priority Credit Document, those First-Priority Secured Parties the approval of which is required to approve an amendment or modification of, termination or waiver of any provision of or consent to any departure from such First-Priority Credit Document (or would be required to effect such consent under this Agreement if such consent were treated as an amendment of such First-Priority Credit Document).

"**Second-Priority Collateral**" means the Initial Second-Priority Collateral and all of the assets of Parent, CSL Capital and any other 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 Documents**" means the Initial Second-Priority Collateral Agreement and any documents now existing or entered into after the date hereof that create Liens on any assets or properties of Parent, CSL Capital or any other Grantor to secure any Other Second-Priority Obligations.

30 To be included only if requested by the Initial Second-Priority Secured Parties.

"**Second-Priority Credit Documents**" means (a) the Initial Second-Priority Agreement and (b) any Other Second-Priority Documents.

"**Second-Priority Documents**" means (a) the Initial Second-Priority Documents and (b) the Other Second-Priority Documents.

["**Second-Priority Enforcement Period**" means, with respect to any Second-Priority Representative, the period commencing with the date which is [180] days after the occurrence of both (i) an Event of Default (under and as defined in the Second-Priority Document for which such Second-Priority Representative has been named as Representative) and (ii) the Designated First-Priority Representative's and each other Representative's receipt of written notice from such Second-Priority Representative that (x) such Second-Priority Representative is the Designated Second-Priority Representative and that an Event of Default (under and as defined in the Second-Priority Document for which such Second-Priority Representative has been named as Representative) has occurred and is continuing and (y) the Second-Priority Obligations of the series with respect to which such Second-Priority Representative is the Second-Priority 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 Second-Priority Credit Document; *provided* that (1) at any time the Designated First-Priority Representative has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral and (2) at any time the Grantor which has granted a security interest in such Common Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding, then such 180 day period shall toll during (and shall be extended by) such time and, if the Second-Priority Enforcement Period has commenced prior to such time, the Second-Priority Enforcement Period shall be stayed during such time.][31]

"**Second-Priority Lien**" means any Lien on any assets of Parent, CSL Capital or any other Grantor securing any Second-Priority Obligations.

"**Second-Priority Obligations**" means (a) the Initial Second-Priority Obligations and (b) the Other Second-Priority Obligations.

"**Second-Priority Representatives**" means (a) in the case of the Initial Second-Priority Obligations, the Initial Second-Priority Representative 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 Designated Second-Priority Representative as the context requires.

"**Second-Priority Secured Parties**" means (a) the Initial Second-Priority Secured Parties and (b) the Other Second-Priority Secured Parties, including the Second-Priority Representatives.

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31 To be included only if requested by the Initial Second-Priority Secured Parties.

"**Secured Parties**" means the First-Priority Secured Parties and the Second-Priority Secured Parties.

"**Series**" means (a) the Credit Agreement Obligations and each series of Other First-Priority Obligations (including the Notes Obligations), each of which shall constitute a separate Series of First-Priority Obligations, except that to the extent that the Credit Agreement 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 Credit Agreement Obligations and/or each such series of Other First-Priority Obligations shall collectively constitute a single Series and (b) the Initial Second-Priority Obligations and each series of Other Second-Priority Obligations, each of which shall constitute a separate Series Second-Priority Obligations, except that to the extent that the Initial Second-Priority 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 Initial Second-Priority Obligations and/or each such series of Other Second-Priority Obligations shall collectively constitute a single Series.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate swaps and options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), 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.

"**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, supplemented or otherwise modified 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 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, 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 the 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, (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 Party 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 and (c) with respect to any Second-Priority Obligations (and as among the Second-Priority Secured Parties), the Liens on the Common Collateral securing any Second-Priority Obligations now or hereafter held by or on behalf of any Second-Priority Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall rank equally and ratably in all respects, subject to the terms of the Second-Priority Documents. 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 Parent, CSL Capital, 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, validity 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*. Subject to Section [ ][32] of the Initial Second-Priority Agreement and the corresponding provision of any other Second-Priority Credit Document, so long as the Discharge of First-Priority Obligations has not occurred, the parties hereto agree that, after the date hereof, if any Second-Priority Representative shall hold any Lien on any assets intended to be Common Collateral of Parent, CSL Capital or any other Grantor securing any Second-Priority Obligations that are not also subject to the first-priority Lien in respect of the First-Priority Obligations under the First-Priority Documents, such Second-Priority Representative shall notify the Designated First-Priority Representative promptly upon becoming aware thereof and, upon demand by the Designated First-Priority Representative or Parent, will either (i) release such Lien or (ii) assign such Lien to the Designated First-Priority Representative (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). Subject to Section [ ][33] of the Initial Second-Priority Agreement and the corresponding provision of any Second-Priority Credit Document, each Second-Priority Representative agrees that, after the date hereof, if it shall hold any Lien on any assets of Parent, CSL Capital 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*. Except for the limited agreements of the First-Priority Secured Parties pursuant to Section 5.05 hereof, 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.

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32 This section is intended to be the section that addresses the release of collateral.

33 This section is intended to be the same as the prior reference.

Section 2.05. *Similar Liens and Agreements*. The parties hereto acknowledge and agree that it is their intention that the First Lien Collateral and the Second Lien Collateral be identical. In furtherance of the foregoing, the parties hereto agree:

(a) to cooperate in good faith in order to determine, upon any reasonable request by the Designated First-Priority Representative or the Designated Second-Priority Representative, the specific assets included in the First-Priority Collateral and the Second-Priority Collateral, the steps taken to perfect the Liens securing the First-Priority Obligations and the Liens securing the Second-Priority Obligations thereon and the identity of the respective parties obligated under the First-Priority Documents and the Second-Priority Documents; and

(b) that the documents, agreements and instruments creating or evidencing the Second-Priority Collateral and the Liens securing the Second-Priority Obligations shall be in all material respects in the same form, and covering the same Collateral, as the documents, agreements and instruments creating or evidencing the First-Priority Collateral and the Liens securing the First-Priority Obligations, other than with respect to the first priority and second priority nature of the Liens created or evidenced thereunder, the identity of the Secured Parties that are parties thereto or secured thereby and other matters contemplated by this Agreement.

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 Parent, CSL Capital or any other Grantor, (i) no Second-Priority Representative nor 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 Designated First-Priority Representative or any First-Priority Secured Party in respect of the First-Priority Obligations, the exercise of any right by the Designated First-Priority Representative 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 Designated First-Priority Representative 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 [(other than pursuant to Permitted Second-Priority Credit Bid Rights)][34]) 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 Parent, CSL Capital or any other Grantor, each Second-Priority Representative may file a claim or statement of interest with respect to the applicable Second-Priority Obligations, (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 Designated First-Priority Representative 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, (C) any Second-Priority Representative and the Second-Priority Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04 hereof, (D) any Second-Priority Representative and the Second-Priority Secured Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Second-Priority Representative or the Second-Priority Secured Parties or the avoidance of any Lien securing the Second-Priority Obligations to the extent not inconsistent with the terms of this Agreement (including the automatic release of such Liens provided in Section 5.01(a)), [and] (E) the Designated Second-Priority Representative may vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Second-Priority Obligations and the Collateral[, and (F) during the Second-Priority Enforcement Period, the Designated Second-Priority Representative may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Common Collateral in respect of any Second-Priority Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); *provided* that the Designated Second-Priority Representative will (1) use its reasonable efforts to advise the Designated First-Priority Representative at reasonable intervals of the status of any lien enforcement actions conducted by the Designated Second-Priority Representative (*provided* that the failure of the Designated Second-Priority Representative to so advise the Designated First-Priority Representative shall not impair or affect the Second-Priority Secured Parties' rights hereunder, the enforceability of this Agreement or any liens created or granted hereby or under any Second-Priority Collateral Document), and (2) prior to foreclosing upon all or a material portion of the Collateral, provide the Designated First-Priority Representative with at least five (5) days' notice of its intent to commence such foreclosure.][35] In exercising rights and remedies with respect to the First-Priority Collateral, the Designated First-Priority Representative and the First-Priority

34 To be included only if requested by the Initial Second-Priority Secured Parties.

35 To be included only if requested by Initial Second-Priority Secured Parties.

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[, except as expressly provided in clause (F) of the proviso in clause (ii) of Section 3.01(a)], that it will not, in the context of its role as secured creditor, 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 Designated First-Priority Representative 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 (x) object to the manner in which the Designated First-Priority Representative 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 Designated First-Priority Representative or First-Priority Secured Parties is adverse to the interests of the Second-Priority Secured Parties or (y) demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any similar rights a junior secured creditor may have under applicable law.

(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 Designated First-Priority Representative 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) [Notwithstanding anything to the contrary herein, any Second-Priority Representative may credit bid all or any part of the Second-Priority Obligations under Section 363(k) of the Bankruptcy Code pursuant to, and in accordance with, the exercise of Permitted Second-Priority Credit Bid Rights.][36]

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 Designated First-Priority Representative 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. *Designated Second-Priority Representative and Second-Priority Secured Parties Waiver*. The Second-Priority Representatives and the Second-Priority Secured Parties hereby waive any claim they may now or hereafter have against the First-Priority Representatives or any First-Priority Secured Parties arising out of (a) any actions which the Designated First-Priority Representative or any other First-Priority Representative (or any of their respective representatives) 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, disposition, 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 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, (b) any election by the Designated First-Priority Representative or any other First-Priority Representative (or any of their respective agents), in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, or (c) 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, Parent, CSL Capital or any of their respective subsidiaries, as debtor-in-possession.

36 To be included only if requested by the Initial Second-Priority Secured Parties.

ARTICLE 4
Payments

Section 4.01. *Application of Proceeds*. After an Event of Default under (and as defined in) any First-Priority Documents has occurred with respect to which the Designated First-Priority Representative has provided written notice to each Second-Priority Representative, 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, shall be applied by the Designated First-Priority Representative to the First-Priority Obligations in such order as specified in the relevant First-Priority Documents until the Discharge of First-Priority Obligations has occurred. Upon the Discharge of First-Priority Obligations, the Designated First-Priority Representative shall deliver promptly to the Designated Second-Priority Representative 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 Designated Second-Priority Representative ratably to the Second-Priority Obligations and, with respect to each class of Second-Priority Obligations, in such order as specified in the relevant Second-Priority Documents.

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 in contravention of this Agreement shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated First-Priority Representative (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 Designated First-Priority Representative 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 Parent, CSL Capital or any other Grantor, the Designated First-Priority Representative 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 Parent, CSL Capital, any other Grantor or any of their respective 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 Credit Document or any Second-Priority Credit Document or (y) during the existence of any Event of Default under (and as defined in) the Credit Agreement or any other First-Priority Credit Document to the extent the Designated First-Priority Representative has consented to such sale, transfer or disposition:

then (whether or not any Insolvency or Liquidation Proceeding is pending at the time), unless such release is granted upon or following the Discharge of First-Priority Obligations, 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 Designated First-Priority Representative or the Grantors 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. In the case of the sale, transfer or other disposal of all or substantially all of the equity interests of Parent, CSL Capital, any other Grantor or any of their respective 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) 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 irrevocably constitutes and appoints the Designated First-Priority Representative and any officer or agent of the Designated First-Priority Representative, 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 Designated First-Priority Representative's own name, from time to time in the Designated First-Priority Representative'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 Deposit Account Collateral or 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 any payment in respect of any item of Common Collateral, (ii) to deliver or afford control over any item of Common Collateral to, 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) to obtain any deposit account control agreement, or cause any depositary bank, 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) to 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) to 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) to 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 Designated First-Priority Representative 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 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 Designated First-Priority Representative, subject to Section 5.05 hereof.

Section 5.02. *Insurance*. Unless and until the Discharge of First-Priority Obligations has occurred, the Designated First-Priority Representative and the First-Priority Secured Parties shall have the sole and exclusive right, subject to the rights of Parent, CSL Capital or any other Grantor 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 Parent, CSL Capital or any other Grantor under the First-Priority Documents, (a) first, prior to the occurrence of the Discharge of First-Priority Obligations, to the Designated First-Priority Representative for the benefit of First-Priority Secured Parties pursuant to the terms of the First-Priority Documents, (b) second, after the occurrence of the Discharge of First-Priority Obligations, to the Designated Second-Priority Representative for the benefit of the Second-Priority Secured Parties pursuant to the terms of the applicable Second-Priority Documents 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 Designated First-Priority Representative in accordance with the terms of Section 4.02.

Section 5.03. *Amendments to Second-Priority Collateral Documents*.

(a) Without the prior written consent of the Required Lenders with respect to each Series of First-Priority Obligations, no Second-Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second-Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. Unless otherwise agreed to by the Designated First-Priority Representative, each Second-Priority Representative 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 Designated First-Priority Representative, 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 [Secured Parties] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted to (a) Bank of America, N.A., as collateral agent (and its permitted successors) pursuant to the Security Agreement dated as of April 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time), by and among Communications Sales & Leasing, Inc., CSL Capital, LLC, the other grantors party thereto and Bank of America, N.A., as collateral agent, (b) Wells Fargo Bank, National Association, as collateral agent (and its permitted successors) pursuant to the Security Agreement dated as of April 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time), by and among Communications Sales & Leasing, Inc., CSL Capital, LLC, the other grantors party thereto and Wells Fargo Bank, National Association, as collateral agent and (c) any agent or trustee for any Other First-Priority Secured Parties (as defined in the First Lien/Second Lien Intercreditor Agreement referred to below) 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 First Lien/Second Lien Intercreditor Agreement dated as of April 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), by and among Bank of America, N.A., in its capacity as Credit Facility Agent and First-Priority Representative, [ ] in its capacity as the Initial Second-Priority Representative, Communications Sales & Leasing, Inc., CSL Capital, LLC and the other parties thereto. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern."

(b) In the event that the First-Priority Representative or the First-Priority Secured Parties with respect to each Series of First-Priority Obligations 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 Representatives, the First-Priority Secured Parties, Parent, CSL Capital 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, Parent, CSL Capital or any other Grantor; *provided*, *however*, that (i) such amendment, waiver or consent does not materially adversely affect the rights or duties of any Second-Priority Representative or the Second-Priority Secured Parties or the interests of the Second-Priority Secured Parties in the Second-Priority Collateral disproportionately with respect to the First-Priority Representative or the First-Priority Secured Parties, as the case may be, that have a security interest in the affected collateral in a like or similar manner (without regard to the fact that the First-Priority Secured Parties have a senior Lien on the Common Collateral), and (ii) 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.

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 Parent, CSL Capital, any other Grantor or any of their respective subsidiaries that has guaranteed the Second-Priority Obligations in accordance with the terms of the applicable Second-Priority Documents and applicable law. Subject to Section 6.01, nothing in this Agreement shall prohibit the receipt by any Second-Priority Representative or any Second-Priority Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Second-Priority Documents 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 Designated First-Priority Representative or the First-Priority Secured Parties may have with respect to the First-Priority Collateral.

Section 5.05. *Designated First-Priority Representative as Gratuitous Bailee/Agent for Perfection*.

(a) The Designated First-Priority Representative 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 Designated First-Priority Representative agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the Designated First-Priority Representative 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 Designated First-Priority Representative (or its agent or bailees) has Lien filings against Intellectual Property (as defined in the Initial Second-Priority Collateral Agreement) that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, the Designated First-Priority Representative 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) In the event that the Designated First-Priority Representative shall any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Common Collateral (including, but not limited to, being listed as a secured party on any certificate of title or as an additional insured or a loss payee with respect to the Pledged Collateral), the Designated First-Priority Representative shall also take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Second-Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second-Priority Collateral Documents

(e) Except as otherwise specifically provided herein (including Sections 3.01 and 4.01), until the Discharge of First-Priority Obligations has occurred, the Designated First-Priority Representative 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.

(f) The Designated First-Priority Representative 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 Designated First-Priority Representative under this Section 5.05 shall be limited solely to holding the Pledged Collateral and taking of any actions described in clause (d)

of this Section 5.05 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.

(g) The Designated First-Priority Representative 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 Designated First-Priority Representative from all claims and liabilities arising pursuant to the Designated First-Priority Representative's role under this Section 5.05, as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(h) Upon the Discharge of First-Priority Obligations, the Designated First-Priority Representative shall (i) deliver to the Designated Second-Priority Representative, 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 Designated Second-Priority Representative to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) to the extent it has previously identified itself as being entitled to approve awards in any condemnation or similar proceeding, notify any governmental authority involved in any then-existing condemnation or similar proceeding involving any Grantor that the Designated Second-Party Representative is entitled to approve any awards granted in such proceeding. Parent, CSL Capital or any other Grantor shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Designated First-Priority Representative for any loss or damage suffered by the Designated First-Priority Representative as a result of such transfer except for any loss or damage suffered by the Designated First-Priority Representative as a result of its own willful misconduct, gross negligence or bad faith. The Designated First-Priority Representative has no obligation to follow instructions from any Second-Priority Representative in contravention of this Agreement.

(i) Neither the Designated First-Priority Representative nor the First-Priority Secured Parties shall be required to marshal any present or future collateral security for Parent's, CSL Capital's or any other Grantor's or their respective subsidiaries' obligations to the Designated First-Priority Representative or the First-Priority Secured Parties under the First-Priority Credit 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.

(j) The agreement of the Designated First-Priority Representative 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. *Designated Second-Priority Representative as Gratuitous Bailee/Agent for Perfection*.

(a) Upon the Discharge of First-Priority Obligations, the Designated Second-Priority Representative 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 Designated Second-Priority Representative agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the Designated Second-Priority Representative 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 Designated Second-Priority Representative (or its agent or bailees) has Lien filings against Intellectual Property (as defined in the Initial Second-Priority Collateral Agreement) 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 Designated Second-Priority Representative 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) In the event that the Designated Second-Priority Representative shall any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Common Collateral (including, but not limited to, being listed as a secured party on any certificate of title or as an additional insured or a loss payee with respect to the Pledged Collateral), the Designated Second-Priority Representative shall also take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Second-Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second-Priority Collateral Documents.

(e) The Designated Second-Priority Representative, 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 Designated Second-Priority Representative under this Section 5.06 upon the Discharge of First-Priority Obligations shall be limited solely to holding the Pledged Collateral and taking of any actions described in clause (d) of this Section 5.06 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.

(f) The Designated Second-Priority Representative 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 Designated Second-Priority Representative from all claims and liabilities arising pursuant to the Designated Second-Priority Representative's role under this Section 5.06, as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(g) In the event that the Designated Second-Priority Representative shall cease to be so designated the Designated Second-Priority Representative pursuant to the definition of such term, (x) the then Designated Second-Priority Representative shall (i) deliver to the successor Designated Second-Priority Representative, 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 Designated Second-Priority Representative to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) to the extent it has previously identified itself as being entitled to approve awards in any condemnation or similar proceeding, notify any governmental authority involved in any then-existing condemnation or similar proceeding involving any Grantor that the successor Designated Second-Party Representative is entitled to approve any awards granted in such proceeding, and (y) such successor Designated Second-Priority Representative shall perform all duties of the Designated Second-Priority Representative as set forth herein. Parent, CSL Capital and each other Grantor shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Designated Second-Priority Representative for any loss or damage suffered by the Designated Second-Priority Representative as a result of such transfer except for any loss or damage suffered by the Designated Second-Priority Representative as a result of its own willful misconduct, gross negligence or bad faith. The Designated Second-Priority Representative has no obligation to follow instructions from the successor Designated Second-Priority Representative in contravention of this Agreement.

(h) The agreement of the Designated Second-Priority Representative 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 substantially concurrently with or within 60 days after the Discharge of First-Priority Obligations has occurred, Parent, CSL Capital or any other Grantor incurs and designates any Other First-Priority Obligations, 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 applicable agreement governing such Other First-Priority Obligations shall automatically be treated as a First-Priority Credit Document (and, upon designation by Parent thereof, the "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. Upon receipt of notice of such incurrence and designation (including the identity of the new Designated First-Priority Representative), each Second-Priority Representative shall promptly (a) enter into such documents and agreements (at the expense of Parent), including amendments or supplements to this Agreement, as Parent or such new Designated First-Priority Representative shall reasonably request in writing in order to provide the new First-Priority Representative the rights of the Designated First-Priority Representative contemplated hereby and (b) to the extent then held by any Second-Priority Representative, deliver to the Designated First-Priority Representative the Pledged Collateral that is Common Collateral together with any necessary endorsements (or otherwise allow such Designated First-Priority Representative to obtain possession or control of such Pledged Collateral) and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Common Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) to the extent it has previously identified itself as being entitled to approve awards in any condemnation or similar proceeding, notify any governmental authority involved in any then-existing condemnation or similar proceeding involving a Grantor that the new Designated First-Priority Representative is entitled to approve any awards granted in such proceeding.

Section 5.08. *No Release If Event of Default*. Notwithstanding any other provisions contained in this Agreement, if an Event of Default (as defined in the Initial Second-Priority Agreement or any other Second-Priority Document, as applicable) exists on the date on which all First-Priority Obligations is repaid in full and terminated (including all commitments and letters of credit thereunder) resulting in a Discharge of First-Priority Obligations, the second-priority Liens on the Second-Priority Collateral securing the Second-Priority Obligations relating to such Event of Default 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, and thereafter the Designated Second-Priority Representative will have the right to foreclose upon such Second-Priority Collateral (but in any such event, the Liens on such Second-Priority Collateral securing the applicable Second-Priority Obligations will be released when such Event of Default and all other Events of Default under the Initial Second-Priority Agreement or any other Second-Priority Document, as applicable, cease to exist).

Section 5.09. *Purchase Right*. Without prejudice to the enforcement of the First-Priority Secured Parties' remedies, the First-Priority Secured Parties agree that at any time following (a) acceleration of all of the First-Priority Obligations in accordance with the terms of any First-Priority Document, (b) a payment default under any First-Priority Document that has not been cured or waived by the First-Priority Secured Parties within sixty (60) days of the occurrence thereof or (c) 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 (a) in the case of First-Priority Obligations other than First-Priority Obligations arising under Swap Contracts or in connection with undrawn letters of credit, par, plus any premium that would be applicable upon prepayment of the First-Priority Obligations and accrued and unpaid interest and fees, and (b) in the case of First-Priority Obligations arising under a Swap Contract, an amount equal to the greater of (i) all amounts payable by any Grantor under the terms of such Swap Contract in the event of a termination of such Swap Contract and (ii) the mark-to-market value of such Swap Contract, as determined by the counterparty to the Grantor thereunder with respect to such Swap Contract in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market amounts under similar arrangements by such counterparty, without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption (as such term is defined in the Credit Agreement)). In the case of any First-Priority Obligations in respect of letters of credit (including reimbursement obligations in connection therewith), simultaneous with the purchase of the other First-Priority Obligations, the purchasing Second-Priority Secured Parties shall provide First-Priority Secured Parties who issued such letters of credit cash collateral in such amounts (not to exceed 103% thereof) as such First-Priority Secured Parties in connection with any outstanding and undrawn letters of credit. 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 First-Priority Representative, each Second-Priority Representative and the Borrower. If none of the Second-Priority Secured Parties exercise such right, 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.

ARTICLE 6
Insolvency or Liquidation Proceedings

Section 6.01. *Financing Issues*. Unless and until the Discharge of First-Priority Obligations has occurred, if Parent, CSL Capital or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Designated First-Priority Representative or any other First-Priority Secured Party shall desire to permit the use of

cash collateral or to permit Parent, CSL Capital 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 (a) objection to (and will not otherwise contest) 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 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 its Liens in the Common Collateral to 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, (b) objection to (and will not otherwise contest) 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 Designated First-Priority Representative or any other First-Priority Secured Party, (c) objection to (and will not otherwise contest) 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, (d) objection to (and will not otherwise contest) 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 (e) objection to (and will not otherwise contest) any order relating to a sale of assets of Parent, CSL Capital or any Grantor for which the Designated First-Priority Representative 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 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.

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 in respect of the Common Collateral, without the prior written consent of the Designated First-Priority Representative and the Required Lenders with respect to each Series of First-Priority Obligations.

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 contest (or support any other Person contesting) (a) any request by the Designated First-Priority Representative or the First-Priority Secured Parties for adequate protection or (b) any objection by the Designated First-Priority Representative or the First-Priority Secured Parties to any motion, relief, action or proceeding based on the Designated First-Priority Representative's or the First-Priority Secured Parties' claiming a lack of adequate protection. 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 Parent, CSL Capital 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 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.

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 Parent, CSL Capital or any other 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, Parent, CSL Capital or any other 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. *Reorganization Securities; Plan of Reorganization*.

(a) 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 other 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.

(b) No Second-Priority Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) shall 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 Designated First-Priority Representative or to the extent any such plan is proposed or supported by the number of First-Priority Secured Parties required under Section 1126(d) of the Bankruptcy Code.

ARTICLE 7
Reliance; Waivers; etc.

Section 7.01. *Reliance*. The consent by the First-Priority Secured Parties to the execution and delivery of the Second-Priority Documents to which the First-Priority Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the First-Priority Secured Parties to Parent, CSL Capital or any other Grantor or any of their respective subsidiaries shall be deemed to have been given and made in reliance upon this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, acknowledges that it and the applicable Second-Priority Secured Parties have, independently and without reliance on the Designated First-Priority Representative 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 Designated First-Priority Representative 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. The First-Priority Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First-Priority Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First-Priority Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any Second-Priority Representative or any of the Second-Priority Secured Parties have in the Common Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Designated First-Priority Representative 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 Parent, CSL Capital, any other Grantor or any subsidiaries 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 Agreement, the Designated First-Priority Representative, 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) Parent's, CSL Capital'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 Designated First-Priority Representative 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 Credit Agreement or any other First-Priority Document or of the terms of the Initial Second-Priority 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 Parent, CSL Capital or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, Parent, CSL Capital 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 regarding the priority of the Liens and security interests granted to any First-Priority Representative or any Second-Priority Representative or the exercise of rights or remedies of the First-Priority Representatives or the Second-Priority Representatives 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 the foregoing, the relative rights and obligations of the First-Priority Representatives and the First-Priority Secured Parties (as amongst themselves) with respect to any First-Priority Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement as to such relative rights and obligations, the provisions of the First Lien Intercreditor Agreement shall control.

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 (a) unless and until the Discharge of First-Priority Obligations shall have occurred, among the First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties and (b) on and after the Discharge of First-Priority Obligations, unless and until such later time as no more than one Series of Second-Priority Obligations that has not been paid in full, among the Second-Priority Representatives and the Second-Priority Secured Parties. 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 Parent, CSL Capital 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 (other than pursuant to any Joinder 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), Parent and CSL Capital, 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 Parent, at Parent'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 to (a) 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 Credit Document or any Second-Priority Credit Document, (b) in the case of Other Second-Priority Obligations, (i) 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 all Liens on the Common Collateral securing any Second-Priority Obligations (subject to the terms of the Second-Priority Documents), and (ii) 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 Representatives) as are provided to the holders of Second-Priority Obligations under this Agreement (subject to the terms of the Second-Priority Documents), and (c) in the case of Other First-Priority Obligations, (i) 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 First-Priority Documents), and (ii) 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 First-Priority Documents), in each case so long as such modifications are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document. Any such additional party and each Representative shall be entitled to rely on the determination of an officer of Parent that such modifications are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document if such determination is set forth in an officer's certificate delivered to such party, the Designated First-Priority Representative and each other First-Priority Representative. At the request (and sole expense) of Parent, without the consent of any First-Priority Secured Party or Second-Priority Secured Party, each of the Designated First-Priority Representative, the Designated Second-Priority Representative 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 Parent, CSL Capital and their respective Subsidiaries*. Each First-Priority Representative, 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 Parent, CSL Capital, any other Grantor and their subsidiaries 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. The First-Priority Representatives, 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 any First-Priority Representative, 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 Representatives, 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 and subject to the First Lien Intercreditor Agreement, 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. 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 (and the Designated First-Priority Representative on behalf of the other First-Priority Representatives and the First-Priority Secured Parties, and each Second-Priority Representative on behalf of the applicable Second-Priority Secured Parties) irrevocably and unconditionally agree that they will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the First-Priority Secured Parties, the Second-Priority Secured Parties or any affiliate of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern

District of New York, and any appellate court from any thereof. Each of the parties hereto (and the Designated First-Priority Representative on behalf of the other First-Priority Representatives and the First-Priority Secured Parties, and each Second-Priority Representative on behalf of the applicable Second-Priority Secured Parties) submit for itself and its property and consents to the jurisdiction of any state or federal court located in New York County, New York, 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 (and the Designated First-Priority Representative on behalf of the other First-Priority Representatives and the First-Priority Secured Parties, and each Second-Priority Representative on behalf of the applicable Second-Priority Secured Parties) waives, to the maximum extent not prohibited 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 special, exemplary, punitive or consequential damages. 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 as provided in the Credit Agreement, the Initial Second-Priority 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 Designated First-Priority Representative and the First-Priority Secured Parties such additional documents and instruments (in recordable form, if requested) as

the Designated First-Priority Representative or the First-Priority Secured Parties may reasonably request 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 Designated First-Priority Representative, the other First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives, the Second-Priority Secured Parties, Parent, CSL Capital and each other Grantor party hereto and their respective permitted successors and assigns.

Section 8.12. *Specific Performance*. The Designated First-Priority Representative may demand specific performance of this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby 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 Designated First-Priority Representative.

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 Parent, CSL Capital or any other Grantor shall include Parent, CSL Capital or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for Parent, CSL Capital 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) Bank of America is entering into this Agreement in its capacity as collateral agent under the Credit Agreement and the provisions of Article 9 of the Credit Agreement applicable to Bank of America as collateral agent thereunder shall also apply to Bank of America as First-Priority Representative hereunder, (b) Wells Fargo is entering into this Agreement in its capacity as trustee under the Indenture and the provisions of [ ][37] of the Indenture applicable to Wells Fargo as trustee thereunder shall also apply to Wells Fargo as First-Priority Representative hereunder and (c) [ ] is entering into this Agreement in its capacity as Initial Second-Priority Representative under the Initial Second-Priority Agreement, and the provisions of [Article [ ]] of the Initial Second-Priority Agreement applicable to the Initial Second-Priority Representative thereunder shall also apply to it as Designated Second-Priority Representative and Initial Second-Priority Representative 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 Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document or permit Parent, CSL Capital or any of their respective subsidiaries 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 Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Credit 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 or (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 or (d) obligate Parent,

37 Please insert.

CSL Capital or any of their respective subsidiaries to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Initial Second-Priority Agreement or any other First-Priority Document or Second-Priority Document.

Section 8.20. *Designated Second-Priority Representative*. The Designated Second-Priority Representative is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Initial Second-Priority Agreement; and in so doing, the Designated Second-Priority Representative shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Designated Second-Priority Representative 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 Designated Second-Priority Representative shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Initial Second-Priority Agreement and, as applicable, the Initial Second-Priority Collateral Agreement.

Section 8.21. *Joinder Requirements*. Parent 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) Parent shall have delivered an officer's certificate to each Representative certifying the same. If not so prohibited, Parent shall (a) notify each Representative in writing of such designation and (b) 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 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 Parent, CSL Capital, any other Grantor or any of their respective subsidiaries 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 Parent as Second-Priority Obligations, then the Designated First-Priority Representative and/or Designated Second-Priority Representative shall upon the request of Parent 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.

BANK OF AMERICA, N.A.
as First-Priority Representative

By: _____
Name:
Title:

[ ],
as Initial Second-Priority Representative

By: _____
Name:
Title:

COMMUNICATIONS SALES & LEASING, INC., as Parent and a Grantor

By: _____
Name:
Title:

CSL CAPITAL, LLC, as a Grantor

By: _____
Name:
Title:

CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NATIONAL GP, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL NORTH CAROLINA REALTY GP, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL REALTY, LLC
CSL TENNESSEE REALTY, LLC
CSL TENNESSEE REALTY PARTNER, LLC
CSL TEXAS SYSTEM, LLC
as Grantors

By: _____
Name:
Title:

CSL NATIONAL, LP,
as a Grantor

By: CSL National GP, LLC, as General Partner

By: _____
Name:
Title:

CSL NORTH CAROLINA REALTY, LP,
as a Grantor

By: CSL North Carolina Realty GP, LLC,
as General Partner

By: _____
Name:
Title:

CSL NORTH CAROLINA SYSTEM, LP,
as a Grantor

By: CSL North Carolina Realty GP, LLC,
as General Partner

By: _____

Name:
Title:

JOINDER AGREEMENT
(Other First-Priority Obligations)

JOINDER AGREEMENT (this "**Agreement**") dated as of [ ], [ ], among [ ] (the "**New Representative**"), as an Other First-Priority Representative, BANK OF AMERICA, N.A., as Credit Facility Agent and First-Priority Representative, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Notes Trustee and First-Priority Representative, [ ], as [Initial][Designated] Second-Priority Representative, Communications Sales & Leasing, Inc., CSL Capital, LLC and the subsidiaries of Communications Sales & Leasing, Inc. party thereto.

This Agreement is supplemental to that certain First Lien/Second Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**First Lien/Second Lien Intercreditor Agreement**"), by and among the parties (other than the New Representative) referred to above. This Agreement has been entered into to record the accession of the New Representative[s] as Other First-Priority Representative[s] under the First Lien/Second Lien Intercreditor Agreement.

Section 1. *Definitions*. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the First Lien/Second Lien Intercreditor Agreement.

Section 2. *Accession*

(a) In accordance with Section 8.21 of the First Lien/Second Lien Intercreditor Agreement, [the][/each] New Representative agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the First Lien/Second Lien Intercreditor Agreement as an Other First-Priority Representative as if it had originally been party to the First Lien/Second Lien Intercreditor Agreement as an Other First-Priority Representative.

(b) The New Representative[s] confirm[s] that their address details for notices pursuant to the First Lien/Second Lien Intercreditor Agreement [is][/are] as follows: [ ].

(c) Each party to this Agreement (other than the New Representative[s]) confirms the acceptance of the New Representative[s] as an Other First-Priority Representative for purposes of the First Lien/Second Lien Intercreditor Agreement.

(d) [ ] [is][/are] acting in the capacities of Other First-Priority Representative[s] solely for the Secured Parties under [ ].

Section 3. *Miscellaneous*

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) 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.

(c) All communications and notices hereunder shall be in writing and given as provided in Section 8.08 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth above in Section 2(b).

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]

JOINDER AGREEMENT
(Other Second-Priority Obligations)

JOINDER AGREEMENT (this "**Agreement**") dated as of [ ], [ ], among [ ] (the "**New Representative**"), as an Other Second-Priority Representative, BANK OF AMERICA, N.A., as Credit Facility Agent and First-Priority Representative, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Notes Trustee and First-Priority Representative, [ ], as [Initial][Designated] Second-Priority Representative, Communications Sales & Leasing, Inc. and CSL Capital LLC and the subsidiaries of Communications Sales & Leasing, Inc. party thereto.

This Agreement is supplemental to that certain First Lien/Second Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**First Lien/Second Lien Intercreditor Agreement**"), by and among the parties (other than the New Representative) referred to above. This Agreement has been entered into to record the accession of the New Representative[s] as Other Second-Priority Representative[s] under the First Lien/Second Lien Intercreditor Agreement.

Section 1. *Definitions*

(a) Capitalized terms used but not defined herein shall have the meanings assigned thereto in the First Lien/Second Lien Intercreditor Agreement.

Section 2. *Accession*

(a) In accordance with Section 8.21 of the First Lien/Second Lien Intercreditor Agreement, [the][/each] New Representative agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the First Lien/Second Lien Intercreditor Agreement as an Other Second-Priority Representative as if it had originally been party to the First Lien/Second Lien Intercreditor Agreement as an Other Second-Priority Representative.

(b) The New Representative[s] and confirm[s] that their address details for notices pursuant to the First Lien/Second Lien Intercreditor Agreement [is][/are] as follows: [ ].

(c) Each party to this Agreement (other than the New Representative[s]) confirms the acceptance of the New Representative[s] as an Other Second-Priority Representative for purposes of the First Lien/Second Lien Intercreditor Agreement.

(d) [ ] [is][/are] acting in the capacities of Other Second-Priority Representative[s] solely for the Secured Parties under [ ].

Section 3. *Miscellaneous*

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) 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.

(c) All communications and notices hereunder shall be in writing and given as provided in Section 8.08 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth above in Section 2(b).

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]

Subsidiary Parties

CSL National GP, LLC
CSL National, LP
CSL Alabama System, LLC
CSL Arkansas System, LLC
CSL Florida System, LLC
CSL Iowa System, LLC
CSL Mississippi System, LLC
CSL Missouri System, LLC
CSL New Mexico System, LLC
CSL North Carolina System, LP
CSL Ohio System, LLC
CSL Oklahoma System, LLC
CSL Realty, LLC
CSL Texas System, LLC
CSL North Carolina Realty GP, LLC
CSL North Carolina Realty, LP
CSL Tennessee Realty Partner, LLC
CSL Tennessee Realty, LLC

EXHIBIT J-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 the Credit Agreement dated as of April 24, 2015 (as amended, supplemented or otherwise modified from time to time) (the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them 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 the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "**controlled foreign corporation**" related to the Borrowers as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. person status on IRS Form W-8BEN or Form 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 Borrowers and the Administrative Agent in writing and (2) the undersigned shall furnish the Borrowers and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrowers or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

[Foreign Lender]

By: _____
Name:
Title:
[Address]

Dated: , 20[●]

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 the Credit Agreement dated as of April 24, 2015 (as amended, supplemented or otherwise modified from time to time) (the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) and 10.06(d) 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 the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "**controlled foreign corporation**" related to the Borrowers as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are 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 Form 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]

[Foreign Participant]

By: _____
Name:
Title:
[Address]

Dated: , 20[●]

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 the Credit Agreement dated as of April 24, 2015 (as amended, supplemented or otherwise modified from time to time) (the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) and 10.06(d) 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 is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "**controlled foreign corporation**" related to the Borrowers as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect 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 claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or Form W-8BEN-E, as applicable, or (ii) and 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]

[Foreign Participant]

By: _____
Name:
Title:
[Address]

Dated: , 20[●]

EXHIBIT J-4

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 the Credit Agreement dated as of April 24, 2015 (as amended, supplemented or otherwise modified from time to time) (the "**Credit Agreement**"), among Communications Sales & Leasing, Inc. ("**Parent**") and CSL Capital, LLC ("**CSL Capital**" and together with Parent, the "**Borrowers**" and each a "**Borrower**"), as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them 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 direct or indirect its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "**controlled foreign corporation**" related to the Borrowers as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or Form W-8BEN-E, as applicable, or (ii) an IRS Form W8IMY 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 Borrowers and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrowers 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]

[Foreign Lender]

By: _____
Name:
Title:
[Address]

Dated: , 20[●]

EXHIBIT K

[FORM OF] SOLVENCY CERTIFICATE

[●], 2015

The undersigned, [●], the Chief Financial Officer of Communications Sales & Leasing, Inc. ("**Parent**"), is familiar with the properties, businesses, assets and liabilities of Parent and its Subsidiaries (as defined in the Credit Agreement (as defined below)) and is duly authorized to execute this certificate (this "**Solvency Certificate**") on behalf of Parent.

This Solvency Certificate is delivered pursuant to Section 4.01(b)(viii) of the Credit Agreement, dated as of April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Parent and CSL Capital, LLC, as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

As used herein, "**Company**" means Parent and its Subsidiaries on a consolidated basis.

1. The undersigned certifies, in his capacity as Chief Financial Officer of Parent and not in his individual capacity, that he has made such investigation and inquiries as to the financial condition of Parent and its Subsidiaries as the undersigned deems necessary and prudent for the purposes of providing this Solvency Certificate. The undersigned acknowledges that the Administrative Agent and the Lenders are relying on this Solvency Certificate in connection with the making of Loans under the Credit Agreement.

2. The undersigned certifies, in his capacity as Chief Financial Officer of Parent and not in his individual capacity, that (a) the financial information, projections and assumptions which underlie and form the basis for the representations made in this Solvency Certificate were made in good faith and were based on assumptions reasonably believed by Parent to be fair in light of the circumstances existing at the time made; and (b) for purposes of providing this Solvency Certificate, the amount of contingent liabilities has been computed as the amount that, in the light of all the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

BASED ON THE FOREGOING, the undersigned certifies, in his capacity as Chief Financial Officer of Parent and not in his individual capacity, that, on the date hereof, before and after giving effect to the Transactions to occur on the date hereof (and the Loans made or to be made in connection therewith):

(i) the fair value of the property of the Company is greater than the total amount of liabilities, including contingent liabilities, of the Company;

(ii) the present fair salable value of the assets of the Company is greater than the amount that will be required to pay the probable liability of the Company on the sum of its debts and other liabilities, including contingent liabilities;

(iii) the Company has not incurred debts or liabilities beyond the Company's ability to pay such debts and liabilities as they become due (whether at maturity or otherwise); and

(iv) the Company does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate as of the first date written above, solely in his capacity as the Chief Financial Officer of Parent and not in his individual capacity.

COMMUNICATIONS SALES & LEASING, INC.

By: _____
Name:
Title: Chief Financial Officer

EXHIBIT L

[FORM OF] AUCTION PROCEDURES

*This outline is intended to summarize certain basic terms of procedures with respect to certain buy-backs by Parent (as defined in the Credit Agreement (as defined below)) or any of its Restricted Subsidiaries (as defined in the Credit Agreement) pursuant to and in accordance with the terms and conditions of Section 10.06(j) of the Credit Agreement, dated April 24, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among Communications Sales & Leasing, Inc. ("**Parent**"), and CSL Capital, LLC, as Borrowers, the Guarantors party thereto, the Lenders and other parties thereto from time to time and Bank of America, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer (capitalized terms not otherwise defined in this Exhibit L have the meanings assigned to them in the Credit Agreement). It is not intended to be a definitive list of all of the terms and conditions of an assignment by any Term Lender of all or a portion of its Term Loans on a non-pro rata basis to Parent or any of its Restricted Subsidiaries pursuant to an offer made available to all Term Lenders on a pro rata basis (a "**Dutch Auction**") and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the "**Offer Documents**"). None of the Administrative Agent, Bank of America, in its capacity as auction manager (or, if Bank of America declines to act in such capacity, an investment bank of recognized standing selected by Parent or such Restricted Subsidiary, as applicable) (the "**Auction Manager**") or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Term Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Term Lender) or whether or not Parent or its Restricted Subsidiary, as applicable, should purchase by assignment any Term Loans from any Term Lender pursuant to any Dutch Auction. Each Term Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of Term Loans such Term Lender is willing to sell by assignment and the price to be sought for such Term Loans. In addition, each Term Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents.*

Summary. Parent or any of its Restricted Subsidiaries may purchase (by assignment) Term Loans on a non-pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; *provided* that no more than one Dutch Auction may be ongoing at any one time and no more than four Dutch Auctions may be made in any period of four consecutive fiscal quarters of Parent.

1. Notice Procedures. In connection with each Dutch Auction, Parent or its Restricted Subsidiary, as applicable, will notify the Auction Manager (for distribution to the Term Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "**Auction Notice**"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans Parent or its Restricted Subsidiary, as applicable, is willing to purchase (by assignment) in the Dutch Auction (the "**Auction Amount**"), which shall be no less than $1,000,000 or an integral multiple of $500,000 in excess of thereof, (ii) the range of discounts to

par (the "**Discount Range**"), expressed as a range of prices per $1,000 of Term Loans, at which Parent or its Restricted Subsidiary, as applicable, would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "**Expiration Time**"), as such date and time may be extended upon notice by Parent or its Restricted Subsidiary, as applicable, to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Term Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Term Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "**Return Bid**") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "**Reply Price**") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000, that such Term Lender is willing to offer for sale at its Reply Price (the "**Reply Amount**"); *provided* that each Term Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Lender at such time. A Term Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "**Auction Assignment and Acceptance**"). Parent or its Restricted Subsidiary, as applicable, will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with Parent or its Restricted Subsidiary, as applicable, will calculate the lowest purchase price (the "**Applicable Threshold Price**") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow Parent or its Restricted Subsidiary, as applicable, to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which Parent or its Restricted Subsidiary, as applicable, has received Qualifying Bids). Parent or its Restricted Subsidiary, as applicable, shall purchase (by assignment) Term Loans from each Term Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "**Qualifying Bid**"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; *provided* that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), Parent or its Restricted Subsidiary, as applicable, shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than the third Business Day after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with Parent or its Restricted Subsidiary, as applicable, onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, Parent or its Restricted Subsidiary, as applicable, may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from Parent or its Restricted Subsidiary, as applicable. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; *provided* that a Term Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if Parent or its Restricted Subsidiary, as applicable, fails to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.06(j) of the Credit Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by Parent or its Restricted Subsidiary, as applicable, directly to the respective assigning Term Lender on a settlement date as determined by the Auction Manager in consultation with Parent or its Restricted Subsidiary, as applicable, (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. Parent or its Restricted Subsidiary, as applicable, shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Parent or its Restricted Subsidiary, as applicable, and the Auction Manager’s determination will

be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with Parent or its Restricted Subsidiary, as applicable, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning Parent, its Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Article 9 and Section 10.04 of the Credit Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Loan Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

The foregoing auction procedures shall not require Parent or any Subsidiary to initiate any Dutch Auction, nor shall any Term Lender be obligated to participate in any Dutch Auction.

Exhibit 10.11

RECOGNITION AGREEMENT

This Recognition Agreement (this "**Agreement**") dated as of April 24, 2015, is entered into by and among CSL NATIONAL, LP, a Delaware limited partnership ("**CS&L**"), and THE OTHER LANDLORD ENTITIES SET FORTH ON THE SIGNATURE PAGE HERETO (together with CS&L, collectively, "**Landlord**"), WINDSTREAM HOLDINGS, INC., a Delaware corporation ("**Tenant**") and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent ("**Administrative Agent**") on behalf of the Lenders (as hereinafter defined).

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Master Lease, dated as of the date hereof (as the same may be amended or restated from time to time, the "**Lease**") pursuant to which Landlord granted to Tenant a leasehold estate in and to the Leased Property.

WHEREAS, Windstream Services, LLC, a Delaware limited liability company (f/k/a Windstream Corporation) ("**Windstream Services**") is a subsidiary of Tenant.

WHEREAS, pursuant to the terms of that certain Sixth Amended and Restated Credit Agreement, dated as of the date hereof, by and among Windstream Services, the lenders party thereto (together with their successors and/or assigns, the "**Lenders**"), Administrative Agent, and the documentation agents referred to therein (as the same may be amended, restated, modified, renewed or replaced from time to time, the "**Credit Agreement**") and the other documents executed in connection therewith, the Lenders agreed to make certain loan proceeds available to Windstream Services.

WHEREAS, Administrative Agent, acting on behalf of the Lenders, has requested that Tenant agree to certain matters and Landlord provide certain rights to Administrative Agent with respect to the Lease as more particularly described herein.

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease.

AGREEMENTS

NOW, THEREFORE, the parties agree as follows:

1. Loan Documents.

    a. Tenant, upon being requested to do so by Landlord, shall with reasonable promptness cause Windstream Services to provide Landlord with a copy of the Credit Agreement. If requested to do so by Landlord, Tenant shall thereafter also cause Windstream Services to provide to Landlord from time to time with a copy of each written amendment or other modification or supplement to such agreement.

b. Administrative Agent acknowledges that (i) it does not and will not have a lien on all or any portion of the Leased Property and (ii) any liens granted to Administrative Agent with respect to Tenant's Property shall be subject to the terms of the Lease, including without limitation, Sections 6.2 (Tenant's Property) and 11.1 (Liens) thereof.

c. Administrative Agent acknowledges that pursuant to the Lease, (i) Tenant shall have the right to receive all rents, profits and charges arising from the Primary Intended Use of the Leased Property or any sublease of the Leased Property, including but not limited to: (A) contract charges and tariffed rates to third parties on a wholesale basis, (B) rents collected from Pole Agreements, and (C) payments from customer or carriers for dark or dim fiber services, and (ii) notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default that is monetary in nature, Landlord shall have the right to receive all rents, profits and charges arising from any sublease of the Leased Property (including, but not limited to, any rights granted pursuant to a dark fiber agreement, a dim fiber agreement or a collocation agreement) subject to applicable law, and apply such rents, profits and charges to Rent as set forth in Section 22.3 of the Lease. Landlord acknowledges and agrees that (x) Tenant (and Tenant's Subsidiaries) may charge contract and/or tariff rates to other carriers in such amounts as Tenant deems appropriate (subject to Legal Requirements) in performing its obligations under the Communication Regulations (including Tenant's collocation obligations) and that Landlord has no rights to the amounts that Tenant collects from such carriers in connection therewith during the Term, and (y) any right of Landlord to any such rents, profits and charges arising from any sublease of the Leased Property upon an Event of Default shall be subject to the rights of the Administrative Agent pursuant to this Agreement (including the right to notice and opportunity to cure defaults).

2. Default Notice. Landlord, upon providing Tenant any notice of: (i) default under the Lease or (ii) a termination of the Lease, shall at the same time provide a copy of such notice to Administrative Agent. No such notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been sent to Administrative Agent in accordance with the notice provisions set forth in Section 14 hereof. From and after such notice has been sent to Administrative Agent, Administrative Agent shall have the same period, after the giving of such notice, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in Sections 3 and 4 hereof to remedy, commence

remedying or cause to be remedied the defaults or acts or omissions which are specified in any such notice. Landlord shall accept such performance by or at the instigation of Administrative Agent as if the same had been done by Tenant. Tenant authorizes Administrative Agent to take any such action at Administrative Agent's option and does hereby authorize entry upon the Leased Property by Administrative Agent for such purpose.

3. Notice to Administrative Agent. If an Event of Default shall occur which entitles Landlord to terminate the Lease, Landlord shall have no right to terminate the Lease on account of such Event of Default unless, following the expiration of the period of time given Tenant to cure such Event of Default or the act or omission which gave rise to such Event of Default, Landlord shall notify Administrative Agent of Landlord's intent to so terminate at least thirty (30) days in advance of the proposed effective date of such termination if such Event of Default is capable of being cured by the payment of money, and at least ninety (90) days in advance of the proposed effective date of such termination if such Event of Default is not capable of being cured by the payment of money ("**Termination Notice**"). The provisions of this Section 3 shall apply if, during such thirty (30) or ninety (90) day (as the case may be) Termination Notice period, Administrative Agent shall:

a. notify Landlord of Administrative Agent's desire to nullify such Termination Notice;

b. pay or cause to be paid all Rent, Additional Charges, and other payments (i) then due and in arrears as specified in the Termination Notice and (ii) which may become due during such thirty (30) or ninety (90) day (as the case may be) period (as the same may become due);

c. comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of the Lease then in default and reasonably susceptible of being complied with by Administrative Agent; and

d. during such thirty (30) or ninety (90) day period, Administrative Agent shall respond, with reasonable diligence, to requests for information from Landlord as to Administrative Agent's (and Lenders') intent to pay such Rent and other charges and comply with the Lease.

4. Procedure on Default. If Landlord shall elect to terminate the Lease by reason of any Event of Default that has occurred and is continuing, and Administrative Agent shall have proceeded in the manner provided for by Section 3 hereof, the specified date for the termination of the Lease as fixed by Landlord in its Termination Notice shall be extended for a period of six (6) months; provided that Administrative Agent shall, during such six-month period (i) pay or cause to be paid the Rent, Additional Charges and other monetary obligations of Tenant under the Lease as the same become due, and continue its good faith efforts to perform or cause to be performed all of Tenant's other obligations under the Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by Administrative Agent and (ii) if not

enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, commence and diligently pursue its remedies against Windstream Services and/or its affiliates under the Credit Agreement and the other documents executed in connection therewith and diligently prosecute the same to completion. Nothing in this Section 4, however, shall be construed to extend the Lease beyond the original term thereof as extended by any options to extend the term of the Lease properly exercised by Tenant in accordance with Section 1.4 of the Lease. If the Event of Default shall be cured pursuant to the terms and within the time periods allowed in Section 3 hereof and this Section 4, the Lease shall continue in full force and effect as if Tenant had not defaulted under the Lease.

5. New Lease. In the event of the termination of the Lease other than due to a default as to which Administrative Agent had the opportunity to, but did not, cure such default as set forth in Sections 3 and 4 above, Landlord shall provide Administrative Agent with written notice that the Lease has been terminated ("**Notice of Termination**"), together with a statement of all sums which would at that time be due under the Lease but for such termination, and of all other defaults, if any, then known to Landlord. Provided that no Permitted Leasehold Mortgage that complies with the terms set forth in Section 17.1 of the Lease is then in effect, Landlord agrees to enter into a new lease ("**New Lease**") of the Leased Property then subject to the terms of the Lease with the Administrative Agent or its designee (in each case if a Discretionary COC Transferee) for the remainder of the term of the Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which have already been fulfilled) of the Lease, provided:

a. Administrative Agent or its designee shall make a binding, written, irrevocable commitment to Landlord for such New Lease within thirty (30) days after the date that Administrative Agent receives Landlord's Notice of Termination of this Lease given pursuant to this Section 5;

b. Administrative Agent or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to the Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or other party in interest under Tenant; and

c. Administrative Agent or its designee shall agree to remedy any of Tenant's defaults of which Administrative Agent was notified by Landlord's Notice of Termination (or in any subsequent notice) and which can be cured through the payment of money or are reasonably susceptible of being cured by Administrative Agent or its designee.

6. Administrative Agent Need Not Cure Specified Defaults. Nothing herein contained shall require Administrative Agent as a condition to its exercise of the right hereunder to cure any default of Tenant not reasonably susceptible of being cured by Administrative Agent or its designee (including but not limited to the defaults referred to in clauses (b) (as related to agreements with the Administrative Agent and/or the Lenders), (c), (d), (e), (f) (if the levy or attachment is (A) in favor of the Administrative Agent and/or the Lenders, or (B) would be extinguished upon a New Lease being provided to the Administrative Agent or its designee), (l) (as related to the Indebtedness to the Lenders or that that would be extinguished upon a New Lease being provided to the Administrative Agent or its designee), of Section 16.1 of the Lease and any other sections of the Lease which may impose conditions of default not susceptible to being cured by Administrative Agent or its designee) in order to comply with the provisions of Sections 3 and 4 hereof, or as a condition of entering into the New Lease provided for by Section 5 hereof.

7. Insurance. The Administrative Agent may be added as an additional insured to any and all insurance policies required to be carried by Tenant under the Lease on the condition that the insurance proceeds are to be applied in the manner specified in the Lease.

8. Arbitration; Legal Proceedings. Landlord shall give prompt notice to Administrative Agent of any arbitration or legal proceedings between Landlord and Tenant involving obligations or rights under the Lease.

9. Limitation of Liability. Notwithstanding any other provision hereof to the contrary, (i) each of Landlord and Tenant hereby agree that it shall not assert, and hereby waives, any claim against any Indemnitee (as defined in the Credit Agreement), on any theory of liability, for damages arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Lease or the Propco Transactions (as defined in the Credit Agreement), and (ii) Administrative Agent, for itself and on behalf of the Lenders, agrees that Landlord's liability to Administrative Agent and the Lenders hereunder howsoever arising shall be limited to and enforceable only against Landlord's interest in the Leased Property, and no recourse against Landlord shall be had against any other assets of Landlord whatsoever.

10. Sale Procedure.

a. Administrative Agent shall have the right to select the highest Qualified Communications Assets Bid on behalf of Tenant solely under the circumstances and pursuant to the terms expressly set forth in Section 36.2(c)(ii) of the Lease.

b. If Tenant's obligation to transfer the Communication Assets to a Successor Tenant is triggered as a result of a Non-Renewal Event, the delivery of a Lease Termination Notice or a Final Lease Expiration as described in Section 36.1(a) of the Lease, Tenant shall notify Administrative Agent no later than five (5) Business Days after the occurrence of such event and such notice shall include in bold-faced capitalized font the following: **THIS NOTICE REQUIRES A RESPONSE WITHIN TEN (10) BUSINESS DAYS**. No later than ten (10) Business Days after Administrative Agent's receipt of Tenant's notice, Administrative Agent shall deliver notice (the "**Required Credit Agreement Agent Notice**") to Landlord and Tenant which specifies whether a Credit Agreement Agent Trigger Event exists and the Administrative Agent's best estimate of the Credit Agreement Payoff Amount. If the Administrative Agent fails to deliver the Required Credit Agreement Notice within such ten (10) Business Day period, either Tenant or Landlord may deliver a second notice to Administrative Agent which notice shall include in bold-faced capitalized font the following: **THIS IS A SECOND NOTICE. YOUR RESPONSE IS REQUIRED WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT OF THIS SECOND NOTICE**. Notwithstanding anything to the contrary contained herein or in the Lease, but subject to the terms of Section 10(a) above, if Administrative Agent fails to deliver the Required Credit Agreement Agent Notice within five (5) Business Days after receipt of the second notice from either Landlord or Tenant, Administrative Agent shall be deemed to have waived its right to make any determinations and agreements on behalf of Tenant under Article XXXVI of the Lease (including, without limitation, the selection of the highest Qualified Communications Assets Bid).

11. Tenant and Landlord Agreements.

a. Tenant hereby consents to the agreements made by Landlord in this Agreement.

b. Tenant hereby consents to the rights of the Administrative Agent and the Lenders pursuant to this Agreement.

c. Tenant shall provide written notice to Administrative Agent of any amendment or modification to the Lease, and if requested to do so by Administrative Agent, Tenant shall provide to the Administrative Agent from time to time a copy of each written amendment or other modification or supplement to the Lease.

d. Notwithstanding anything to the contrary contained in the Lease, so long as the Credit Agreement remains outstanding, Tenant hereby waives its right to enter into a Permitted Leasehold Mortgage without the prior written consent of Administrative

Agent and Landlord hereby acknowledges that Landlord shall not recognize any Permitted Leasehold Mortgage or Permitted Leasehold Mortgagee without prior written notice from Tenant that Administrative Agent has consented to such Permitted Leasehold Mortgage.

12. Recognition/Non-Disturbance. Landlord shall, and shall cause any holder of a Facility Mortgage, to acknowledge and agree to recognize the rights of the Administrative Agent and the Lenders pursuant to this Agreement. In the event that Landlord grants any Facility Mortgage, Landlord shall cause the holder of such Facility Mortgage to deliver a Subordination, Non-Disturbance and Attornment Agreement that (i) runs in favor of Tenant and parties in possession claiming through Tenant or its affiliates, including Windstream Services and the Administrative Agent or its designee pursuant to this Agreement and (ii) is substantially in the form of Exhibit C to the Lease or such other forms as is reasonably acceptable to Tenant, Administrative Agent and the Lenders.

13. Representation. Each of Landlord and Tenant (a) represents that (i) a complete copy of the Lease has been delivered to the Administrative Agent, (ii) the Lease is unmodified and in full force and effect, (iii) no Event of Default has occurred under the Lease, and (iv) no Rent or Additional Charges payable thereunder are due but remain unpaid, and (b) agrees to deliver to the Administrative Agent an Officer's Certificate in accordance with the terms set forth in Section 23.1(a) of the Lease upon not less than ten (10) Business Days' prior written request of Administrative Agent, but in no event shall Landlord or Tenant be required to deliver an Officer's Certificate to Administrative Agent more than two (2) times in any calendar year.

14. Notices**.** Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service or by an overnight express service to the following address:

To Landlord:	c/o Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211 Attention: Controller
With copies to:	c/o Communications Sales & Leasing, Inc. 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211 Attention: General Counsel

To Tenant:	Windstream Holdings, Inc. 4001 Rodney Parham Road Little Rock, AR 72212 Attention: Chief Financial Officer
With copies to:	Windstream Holdings, Inc. 4001 Rodney Parham Road Mailstop: B1F03-71A Little Rock, AR 72212 Attention: Legal Department
To Administrative Agent:	JPMorgan Chase Bank, N.A. Floor 3 500 Stanton Christiana Road, Ops 2 Newark, DE 19713 Attention of George D. Ionas Telecopy No. 302-634-3301 email: george.d.ionas@jpmorgan.com copy to: JPMorgan Chase Bank, N.A. 383 Madison Avenue, 24th Floor New York, New York 10179 Attention of Timothy D. Lee Telecopy No. 212-270-5100 email: timothy.d.lee@jpmorgan.com
With a copy to:	Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 Attention: Kenneth Steinberg, Esq.

15. Further Assurances; Entire Agreement. Each party shall execute, acknowledge and deliver, upon the reasonable request of the other party, any and all agreements or other instruments that may reasonably be required for carrying out the purposes and intent of this Agreement in strict accordance with the terms and conditions hereof. This Agreement constitutes the entire and final agreement of the parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the parties.

16. Successors and Assigns; Landlord Transfers. This Agreement shall bind each party's successors and assigns. Without limiting the generality of the foregoing, Landlord agrees that any assignment agreement delivered pursuant to Section 18.1 of the Lease shall include an agreement by the buyer to perform all of the obligations, terms, covenants and conditions of this Agreement binding on Landlord as well as those pursuant to the Lease from and after the effective date of the purchase of the Leased Property by such buyer.

17. General Terms.

a. This Agreement shall be governed by and construed under the laws of the State of New York, except to the extent preempted by federal law, in which case federal law shall control.

b. Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has been advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

c. The Recitals to this Agreement are incorporated as a part of this Agreement. The captions and headings of various sections of this Agreement are for convenience only and are not to be considered as defining or limiting in any way the scope or intent of the provisions of this Agreement.

d. This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

e. This Agreement may be amended by an instrument executed and delivered by the parties hereto.

18. No Third Party Beneficiaries. The parties hereto acknowledge and agree that there are no third party beneficiaries of this Agreement for all purposes.

19. Termination. Upon the full satisfaction of the Obligations (as defined in the Credit Agreement), this Agreement and the rights granted to Administrative Agent hereunder shall automatically terminate.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

LANDLORD:

CSL NATIONAL, LP,

By: CSL NATIONAL GP, LLC, as its General Partner

By: /s/ Daniel Heard
Name: Daniel Heard
Title: SVP – General Counsel & Secretary

CSL ALABAMA SYSTEM, LLC
CSL ARKANSAS SYSTEM, LLC
CSL FLORIDA SYSTEM, LLC
CSL GEORGIA SYSTEM, LLC
CSL IOWA SYSTEM, LLC
CSL KENTUCKY SYSTEM, LLC
CSL MISSISSIPPI SYSTEM, LLC
CSL MISSOURI SYSTEM, LLC
CSL NEW MEXICO SYSTEM, LLC
CSL OHIO SYSTEM, LLC
CSL OKLAHOMA SYSTEM, LLC
CSL TEXAS SYSTEM, LLC
CSL REALTY, LLC
CSL GEORGIA REALTY, LLC
CSL TENNESSEE REALTY, LLC

By: /s/ Daniel Heard
Name: Daniel Heard
Title: SVP – General Counsel & Secretary

CSL NORTH CAROLINA SYSTEM, LP
CSL NORTH CAROLINA REALTY, LP

By: CSL NORTH CAROLINA REALTY GP, LLC, as its General Partner

By: /s/ Daniel Heard
Name: Daniel Heard
Title: SVP – General Counsel & Secretary

TENANT:

WINDSTREAM HOLDINGS, INC.,

By: /s/ Tony Thomas
Name: Tony Thomas
Title: President & CEO

ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK, N.A.

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President